# LIBRAY he ANNALIST

FEDERAL RESERVE BANKS OF NEW YORK

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1940, by The New York Times Company.

Vol. 56, No. 1438

New York, Thursday, August 8, 1940

Twenty Cents

## CONNECTICUT SECURITIES

For markets in Connecticut securities see page 200

### PUTNAM & CO.

Members New York Stock Exchange 6 Central Row, Hartford, Conn. Bell System Teletype HFD 364

Telephone N. Y. CAnal 6-1255

## THE BUSINESS OUTLOOK

Little change in the business picture is apparent from the week's statistics. Steel mill activity continues to increase, less because of defense requirements than of British demand, but automobile output, cotton mill activity and freight car loadings have lost further ground. Weakness in commodity prices persists. Uncertainty as to the expected Nazi assault on Britain and its probable outcome remain dampening influences on business.

SEND FOR PROSPECTUS

Dealers in principal cities

THE PARKER CORPORATION . BOSTON, MASS.

### **ECONOMIC FLUCTUATIONS** 1856-1939

Copies of The Annalist chart, giving a detailed picture of business during the past 84 years in compact, handy forfa, may still be ordered. This chart, 23½x 14½6, carries curves on business activity, industrial stock average, wholesale commodity prices, bond yields and commercial paper rates for this extended period—by months.

Figures appearing regularly in The Annalist enable purchaser to keep this chart up-to-date through 1940.

50c postpaid
(Plus 1c sales tax in New York City)

The ANNALIST

es Square New York City

AST week this writer discussed some of the elements in the prospective postwar world that seem likely to affect the United States. While ing wholly with those who insist that the United States urgently needs to prepare itself against the possibility of a hostile and aggressive Nazi victor, I expressed some uncertainty as to whether even a completely triumphant Germany would necessarily find it an easy or a short task to carry out its promised reorganization of Europe.

If nevertheless it be assumed that such a reorganization is successfully effected, sort of economic policies are to be looked for from the new Nazi Europe toward the rest of the world? Any discussion of this question requires its rather artificial division into its economic and its political aspects.

Considered only as an economic matter, it seems to me that the prospective postwar economic policy of a victorious Germany has been viewed in some quarters in unwarranted terms. In particular, I am unable to see why, for purely economic purposes, such a Germany should embark upon any wholesale program of export dumping and of cutthroat invasion of foreign markets. The basic economic presumption of such a Germany is that its nomy, including its foreign financial and trade relationships, would be planned as an integrated whole. In such an economy, there would be only two economic ons for exporting any goods at all. These reasons merit some consideration.

The first purpose would be the finanspensable imports. It is this cing of india motive that has been behind the aggressive German export efforts of recent years. The Germans themselves, from Dr. Schacht down, have deplored their necessity, as uneconomic and costly, but have defended them on the ground that Germany's dependence on imported raw materials left no alternative (to what extent the foreign exchange problem was aggravated by the defense program is beside the point). In any event, it seems wholly probable that the minimum import needs of a Europe under Nazi domination would not be so great as to offer a serious foreign exchange problem, especially since many, at least, of Europe's raw material producing colonies would also undoubtedly come under Nazi control and fall within the Nazi economic area. Any reason for the aggressive pushing of exports because of the need of foreign exchange appears therefore to be lacking.

The other possible economic reason for such an expansion of exports is to absorb the surplus output of the German and German-controlled factories and plants. Here a distinction has to be made b the immediate period of transition following the war and the hypothetical equent period, when the reorganization of Europe should in a measure have been attained. During the first period, it is not inconceivable that widespread dumping and an aggressive campaign for foreign markets might be sary in order to hold unemployment, due to demobilization and other dislocations, within some limits.

As a permanent policy, however, the reort to such measures to dispose of surplus output would seem to be wholly contrary to probable German economic policy. It appears much more likely that after the initial transitional stage, surplus German productive capacity would be di-rected toward the raising of the nation's standard of living, long depressed by the burden of rearmament, rather than to the

\$50,000

### City of **Philadelphia**

41/4% Bonds

August 1, 1977/47 or Registered, Interchange

Price: 111.174 & Interest

To Net 2.50%

To Optional Date and 41/% Thereafter

Moncure Biddle & Co. 1520 Locust Street Philadelphia

"Whiteholme"

### Newport, R. I.

6-Acre Estate of the late Dr. Henry Barton Jacobs,

Auction

Saturday, Aug. 10

### DAILY STOCK AVERAGE CHART

July 1, 1929-June 6, 1939

A few copies of the chart of The Annalist 90-stock average, showing the daily high and low with daily volume of sales on the New York Stock Exchange for the same period, are still available.

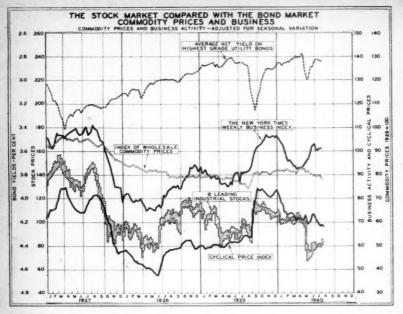
The chart is in three sections, each 54"x20", accurately matched for use as one chart.

With each chart we supply the figures, by days, from June 6, 1939, to date, and a sheet of chart paper for carrying the chart through 1940.

Price \$1 postpaid
(Plus 2c sales tax in New York City)

## The ANNALIST

New York City



		-Freight-		Steel	Electric			Cotton		Cyclical
Week ended	C	ar Loadin		Mill	Power	Auto	Lumber		Business	
1939.	Misc.	Other.	Total.	Activity.		Prod.	Prod.	Activity.		Index.§
July 22	. 74.0	88.8	78.4	83.9	97.7	56.8	81.4	132.1	90.6	63.9
July 29	. 75.2	88.8	79.2	89.4	99.0	50.4	78.2	128.1	91.5	64.5
Aug. 5	. 74.9	89.6	79.3	89.1	99.2	38.8	79.0	124.9	91.1	64.4
Aug. 12	. 74.6	90.0	79.2	91.6	99.4	37.6	76.9	125.4	91.3	64.8
1940.										
May 18	79.7	94.3	84.0	93.6	101.5	93.2	77.9	125.4	95.5	73.2
May 25	. 78.2	94.2	83.0	100.6	102.6	94.1	82.2	122.3	96.6	69.1
June 1		95.6	83.2	109.6	102.3	88.3	75.7	122.7	96.9	89.8
June 8	. 80.8	97.6	85.8	116.4	102.1	100.3	79.0	129.9	99.1	70.5
June 15	. 82.8	99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9
June 22		100.7	69.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5
June 29	. 86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6		103.2	88.6	136.1	99.1	98.8	64.6	150.0	100.4	71.0
July 13		103.8	87.3	133.2	101.0	81.4	74.6	142.0	100.4	70.4
July 20		101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	69.3
July 27		98.3	85.4	130.9	105.8	65.6	86.5	131.7	101.7	68.5
Aug. 3			*84.6	133.8	106.7	42.1		129.9	*101.4	68.9
Aug. 10				*135.8						*68.5
*Estimated. †Revise	d. \$Co	mputed a	as of We	ednesday.						

sacrificing of German goods, produced by German labor, at bargain prices abroad.

If such a dumping program were resorted to, however, the economic problem of payment would still have to be solved. In the past, countries such as the Balkans have been able to dispose of their agricultural products to Germany only by accepting large quantities of cameras, field glasses and the like (to cite obviously extreme examples) in payment. Once postwar Germany had met all its import needs that could not be satisfied from within its own area, it would find itself in the position occupied in recent years by the Balkan countries if it continued to expand its exports. It would have either to forego payment or else accept unwanted in settlement. Export dumping and trade wars, as an economic policy, seem scarcely likely, therefore, to commend themselves to the Nazi regime.

It may be said that the Nazis, although unwilling to dump the fruits of German labor on the world at cut-throat prices, would have no reason for hesitating to do so with the labor of subject countries. Here, the answer is possibly less clear. If subject labor, nevertheless, is thus dumped abroad, it would certainly be at that cost of a lowered standard of living in the conquered areas. The Nazi rulers would presumably not be deterred from so doing by any humanitarian scruples. In the end, however, essentially the same objection would apply as to the dumping of German themselves: such dumping and lowering of living standards would curtail the markets for German products within the subject areas, and so react adversely upon the purely German economy.

It is important to see this whole question of export policy within its proper perspective. In the capitalist democracies, the promotion of exports is a matter for the individual business enterprises, anxious to increase their volume of trade by opening new markets or by capturing old ones from competitors. The problem of the nation's foreign trade and foreign exchange balance as a whole—the question

of how, for example, funds in payment for exports are to be transferred from abroad when imports are deficient—does not concern the individual business, at least until trouble has actually developed; it ordinarily pursues its export-promotion policy without any regard for the ultimate effect upon the country's foreign trade as a whole and its foreign-exchange position.

By contrast, the foreign trade policy of an authoritarian country, like either Germany or Russia, is a completely integrated affair. If a lack of balance in foreign trade appears, such a regime will not wait to correct it until serious trouble has developed. If more imports are not required, exports will be curtailed by the deliberate redirection of productive capacity to other uses. Exports are not an end in themselves, but only a means to the most effective use of the State's economic resources. The authoritarian countries, (unlike, to a considerable extent, the United States) know that foreign trade is two-way, not one-way.

In so far as purely economic considerations would rule, therefore, it does not seem likely that the United States would face an impossible foreign trade situation after a Nazi victory. Europe would undoubtedly become, with its colonies, much more self-sufficient, and United States trade with this, our most important foreign market, would suffer considerable curtailment. Trade with other regions would also, be affected, but—granted the initial non-political premise—the consequences for the United States, although disturbing, would not probably be disastrous.

It is, of course, that premise of a purely economic policy that is the rub. The only reason for assuming it here has been to aid in the attempt to see more clearly the probable bases of Nazi post-war economic policy, by separating the exclusively economic factors from the other, non-economic elements.

It is obvious to every one that the temper of the Nazi movement is wholy an-

tagonistic to everything represented by the United States and other democratic countries. Regardless of whether or not a trium phant Nazi regime would actually threaten the United States with direct military attack, it is apparent that there can be no real coming to terms of the two powers, for all the rather facile optimism currently expressed by some of our public men. Where the dynamics of the Nazi movement will eventually lead it, no one can foresee with assurance. There must come an end sometime to such expansion, of course, either after the attainment of world domination or before. What would be the effect on the vitality of the Nazi movement when the time came that it lacked further worlds to conquer is an interesting subject for speculation

We may be sure, meanwhile, that in the event of Nazi victory, German postwar policy will be integrated not only with German economic policy at hom but with Nazi political aims abroad. If, as one certainly is warranted in assuming, every effort would be made to extend Nazi influence and domination abroad. Germany would obviously have in its foreign trade policy a powerful economic weapon. It is of course the prospect that this weapon will be directed to political aims that is disturbing to the United States. The United States is concerned both for the direct economic effects of German foreign trade measures on the United States' own economy and for the consequences to the nation's military defense, of Nazi economic penetration elsewhere in the western hemisphere.

It is proposed next week to develop these considerations at greater length.

This week's business index failed to show material change, the preliminary figure for the week ended Aug. 3 indicating a minor loss from the week previous and as unimportant a gain from two weeks ago. Electric power production again increased. The automobile output index continued its precipitous decline, as model change-overs went forward; freight car loadings and cotton consumption also diminished.

Steel production expanded further, contrary to the usual seasonal trend. The Iron Age notes that any likelihood of a seasonal dip in steel output now has passed, as well as that, although national defense requirements are accumulating, they do not yet compare with the tonnage being currently taken by Great Britain. July steel ingot production, though higher in total than in June on a weekly average hasis was somewhat less.

Altogether, the week's general trend, especially in view of the continued lack of strength in commodities prices, is to be regarded as inconclusive, the more so considering the abnormal basis for the rise in the heavily weighted power production component. For the record, the following customary table is offered showing the probable readings of the Federal Reserve Board's index of industrial production, on the basis of its usual correlation with The New York Times business index:

June	29118	July	20
July	6115	July	
July	13115	Aug.	
	W	INTHE	OP W. CASE.

Vol. 56 No. 1438

## The ANNALIST

August 8

Reg. U. S. Pat. Off.

CONT	ENTS
The Business Outlook, by Winthrop W.	Case
The Banking Invasion of the Consume Increase, by S. L. Miller	r Credit Field; Credit Buying on
Excess Profits Taxation: The British Legi by Harry G. Guthmann	slation; Domestic Considerations,
National Government: Federal Defici Billions, by Kendall K. Hoyt	t Still Growing, Now Exceeds \$6
June Exports Show Acceleration of A Gun Shipments Up Sharply	llied Purchases; Ammunition and
Protecting Our Tin Supplies: Bolivian I by B. W. Corrado	Resources and American Smelters,
Financial Markets	176
The Week in Commodities: Prices Co erately, by La Rue Applegate	ntinue Decline; Cotton Up Mod-
Further Improvement in Candian Econing Indices	omic Conditions Shown by Lead-
Financial News of the Week	Stocks—New York Stock Exchange 188 U. S. Government Securities
Bond Redemptions and Defaults182 Business Statistics	Bonds-New York Stock Exchange 194 New York Curb Exchange
Stock and Bond Averages 186	Out-of-Town Markets
Banking Statistics187	The Open Market

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 200

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, \$7.00; Canada (postpaid), 1 Year, \$8.50; Mexico, South and Central America (postpaid), 1 Year, \$7.50. Other countries (postpaid), 29.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

10

ous

lso

The

has

nal

ng.

ain.

age

nd.

be

tion

ing

the

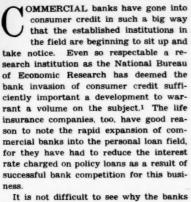
rve

on

## The Banking Invasion of the Consumer Credit Field; quoted by personal finance companies—exclusive of fees, of course. No wonder

## Credit Buying on Increase

By S. L. MILLER



have gone into consumer loans in one form or another in a big way. Every one is familiar with the well-known increase in excess reserves, the equally well-known shrinkage in commercial loans and the all too well-known decline in interest rates Bank credit has invaded the capital market to find an outlet for idle funds and has consequently brought about an unprecedented fall in bond yields. Bank credit is now in the process of doing the same in the personal loan field.

Some indication of the rapidity of the growth of personal loans by banks is contained in Table I. Between 1934 and 1938, 100 commercial banks reporting to the National Bureau of Economic Research experienced a gain of almost 250 per cent. Of course, this increase came from a very low base, inasmuch as the banks are relatively newcomers to the field. The bureau estimated that at the end of 1938 there were 1,500 banks with personal-loan departments and that outstanding consumer loans by banks at that time totaled about \$500,000,000.

TABLE I. CONSUMER LOANS BY TYPES OF INSTITUTIONS

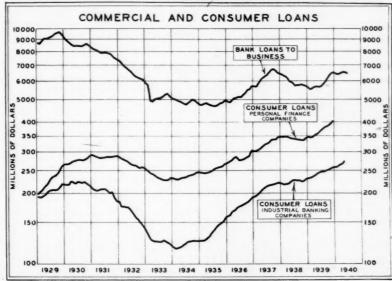
(Outsta	nding as	of Dec.	31; milli	ons of	tollars)
	Per-	Indus-			nercial nks
		trial Banking	§Sales Finance	†Per-	*Retail In-
	Com- panies.	Com- panies.	Com- panies.	Loans.	stallment Paper.
1929	. 287	219 218	1,617 1,228	**	* **
1931		184 143	950 536		* *
1933	232	121 125	627 894		**
1935	267 301	156 191	1,158	23 32 43	152
1937	350	221 230	1,721	58 69	204 130
1939	410	257	1,363	1	1

\*For 129 banks; total in 1938 for 221 banks was \$144,000,000. \$Automobile paper only. †For 100 banks; total in 1938 for 482 banks was \$132,000,000. \$Not available.

Source: Department of Commerce and National Bureau of Economic Research.

The Dec. 31, 1939, call report of all the insured commercial banks in the country showed that the banking system held almost \$550,000,000 of "retail installment paper purchased from or rediscounted for dealers and finance companies and installment loans made directly to individuals to finance the purchase of, and secured by, such goods." (See Table II). This figure excluded loans made to dealers and finance companies for purposes other than the purchase of goods at retail. Retail installment paper, furthermore, amounted to about 5 per cent of customer loans.

Automobile loans accounted for 72 per cent of the total. The strange aspect of this type of advance is the relatively small volume extended by central reserve city banks where automobile paper accounted for less than 25 per cent of all installment Offhand, it would appear from Table II that the large banks in New York and Chicago had not gone heavily into the consumer-credit business. Although there are no statistics to prove this, the New York banks have extensive personal-loan



departments. The Manufacturers Trust Company has even advertised its facilities over the radio. Inference suggests that the New York City banks have gone more into the personal-loan business.

Besides financing the consumer directly, the banks have been indirect lenders. This phase of their business, however, is not of such recent origin. According to the Na-tional Bureau, 181 large banks reported outstanding loans in the amount of \$505,-000.000 at the end of 1937 to sales finance companies, industrial banks, consumer credit agencies, personal finance companies, etc. The business recession brought about a reduction in this figure to \$254,-000,000 by the end of 1938. Thus, directly and indirectly, the commercial banks of the nation probably loaned more than \$1,250,000,000 to consumers in the form of personal loans, the purchase of retail installment paper and loans to credit

That consumer credit is profitable from the lending agency standpoint is obvious from the growth of personal and retail installment loans outstanding year after year. It is also obvious from the fact that the banks have gone into the business on a large scale. In their personal loans, the banks have followed the policy of quoting a discount rate on the face of the note. In New York City a few banks quote a flat 4 per cent discount with no other charges. On an annual interest basis this comes out to 7.7 per cent per annum on loans that are repaid in monthly in-

Four per cent, however, is a minimum rate. Many banks quote as high as 8 and even 12 per cent and include charges for credit investigation and for insurance. Again referring to the National Bureau's study, it was found that "the cost exd as true annual interest on declining balances would range from 7.7 per cent to 30 per cent. The bulk of the reporting banks made loans at rates amounting to annual interest of 12 to 17 per cent on declining balances. Since the large banks tend to charge the lowest rates it can be inferred that the bulk of the consumer loans carry rates at close to the lower limit of this range."2 These rates compare with a usual charge of 3 per cent per month on unpaid balances

Other.

38,699 46,712 40,526

125,937

27,783

153,720

'aper— Paper to Customer Total. Loans.:

4.4

9.0

400,695

140.672

2Ibid. Page 13.

Table II. Retail Installment Paper Held by Insured Commercial Banks

Total.

6,351

7.147

Table III. Consumer Loans, Per Capita Real Income, Retail Sales of

Electrical Appliances and Automobile Registrations

(1929=100) Retail Sales

13,498

ment to Total.

36.0 76.1 79.6

79.1

75.0

76.9

12,366 122,564 139,828

274,758

112.889

387,647

(As of Dec. 31, 1939; in thou

1,330

1.786

3,116

Number of Banks-Report-Reporting ing No Instailm't Instailm't Paper. Paper.

5,021

5.361

arce: Federal Reserve Bulletin, June, 1940, page 528.

Total all banks..10,382

that the personal finance companies have been feeling the pinch of bank competition. Although the gross income on consumer loans appears high, the cost of granting and handling such loans is likewise high

Whereas gross income from personal loans ranged between \$8 and \$12 per \$100 of loan account in 1938, the Bureau estimates the cost of handling a 12-month loan at between \$4 and \$7, indicating net earnings of between \$4 and \$5 per \$100 of loan account before charge-offs. Net income on personal loans, despite the high handling costs and special credit techniques, is therefore much higher relative to the amount of such loans than is the return from other loans, and naturally is even larger than the return from total loans and investments. The New York State banks reported net profits of 4.5 per cent on personal loans in 1938 as compared with a gross percentage return of 5.4 on all loans. This latter figure is of course before charge-offs and before expenses chargeable to the loan department.

### Competition Among Consumer Credit Agencies

Bank competition has increased until it has become a menace to the finance companies and to the dealers."3 That is the opinion of Milan V. Ayres, analyst and secretary of the National Association of Sales Finance Companies. The chief complaint of the sales finance companies, and of Mr. Ayres in particular, is that many of the banks are not competing "legitimately" in that they buy only the choice paper from the dealers and in that they do not set up loss reserves for the dealers. Consequently the finance companies get only the second best paper with poorer risks. One other way the banks have been getting automobile financing is by contacting the consumer direct, lending him enough money to complete his purchase and taking a chattel mortgage as security for the loan.

It is but natural that the banks, as newcomers in the installment field, would try to contact the consumer, inasmuch as the most dealers had already had their "tieups" of long standing with finance comanies. The banks through their business customers and their depositors, as well as through extensive advertising, have gone after the ultimate consumer, since dealers were more or less committed. But the crux of the inroads that the commercial banks have been able to make in the automobile installment business must be lower costs to the consumer-borrower. A. D. Weller, ex-president of the National Association of Finance Companies, admitted as much in an address before the association's sixteenth annual convention on September 14, 1939. "What right have we to assume that we can go blithely along our way, getting a higher price for our services from the ultimate buyer than he pays for another service which he thinks, and which may be, just as good." (Italics

The competition between banks and finance companies has become particularly keen because of the limited supply of automobile paper. The automobile market has about reached its saturation point, and the intrusion of another factor in the field only goes to spread the available busine

As between banks, on the one hand, and personal finance and industrial banking companies, on the other, however, compe tition is much less intense, although it exists nevertheless. As the accompanying chart indicates, the outstanding loans of the personal finance companies and the

<sup>1&</sup>quot;Commercial Banks and Consumer Install-ment Credit," by John M. Chapman and As-sociates, National Bureau of Economic Re-search, 1946.

Time-Sales Financing, July, 1939, Page 5.

industrial banks have continued their remarkable growth into 1940, each new month witnessing a new record in the level of consumer loans. Under such circumstances, competition from the banks does not seem to be unduly worrying the managements of these types of consumer credit agencies. There is enough business to go around, even though the proportion of bank cash loans outstanding rose from 7.3 per cent in 1934 to 20.3 per cent of the total of such outstandings in 1938 of four agencies—bank personal loan departments, personal finance companies, industrial banking companies and credit unions.

In contrast to the banks vs. sales finance companies where the interest charges are close, the commercial banks have a decided advantage over personal-finance companies in that their interest rate comes to about half of that of the small-loan companies. The effects of such an economy in financing is offset in some part by the fact that the personal-finance company does assume greater risks than will the typical bank. There are a number of other factors tending to soften this competition. Not the least

4Chapman, op. cit., Page 219.

important among these is the lowering of rates by a number of small-loan companies.

In many respects, the nearest competitor to the commercial bank is the industrial banking company. This type of consumer credit agency most closely resembles the commercial banks in that it obtains most of its funds from (time) deposits at a low-interest cost. The rates charged borrowers by commercial banks are generally somewhat lower. Competition is nevertheless not very keen.

Probably the chief competitive advantage of the banks is the fact that they obtain funds without cost and the fact that most of the other credit agencies (with the exception of the industrial banks) have come to them for money. The banks, on the other hand, have one major disadvantage, in that they are prohibited for the most part from operating nation-wide branches so that they are not able to enjoy the associated organizational benefits. By and large, however, the banks' presence is being felt more and more in the consumer-credit field, with what ultimate effects upon the national economy there is just now no telling.

Although it is easy to see why the commercial banks have entered the consumercredit field, it is not so easy to ascertain why consumer credit itself has grown so rapidly—why it should have exceeded the 1929 level when so many other indices, including retail trade, have not yet begun to approach that plane.

Part of the answer is shown in Table III which compares consumer loans of the industrial banks and personal-finance companies with real national income on a percapita basis (the Department of Commerce index of national-income payments divided by the population and the Bureau of Labor Statistics cost of living index) and with indices of the dollar volume of retail trade in electrical appliances and automobile financing, as well as corresponding indices of their physical volume.

The results are somewhat startling. Whereas consumer loans (of the selected agencies and in fact of all agencies) were 38 per cent above their 1929 figure, per capita real income regained only 95 per cent of that level last year. A higher volume of consumer loans, furthermore, was helping to finance the retail purchase of a smaller-dollar volume of electrical ap-

pliances but a greater physical quantity of electrical appliances. In the case of automobile financing, both retail paper and the number of cars financed exceeded or equalled those of 1929, whereas actual production and registrations both as to dollar and physical volume have not yet attained those halcyon proportions.

The plain fact is that more and more consumer goods are being bought on credit than ever before. More and more of our national income is therefore becoming dependent upon the extension of credit to the consumer. We are now entering the era of consumer debt rather than producer debt and most, or at least an increasing part, of the country's savings is financing consumption rather than the traditional investment. The capital market, up to very recent date, has been almost the sole financier of consumer credit through such agencies as personal-finance companies, sales-finance companies and industrial banks. Now the commercial banks have entered this domain, too, substituting bank credit for savings and monetizing (writing up deposits for every loan the banks grant) cash and installment loans to con-

## Excess Profits Taxation: The British Legislation;

Domestic Considerations

By HARRY G. GUTHMANN

Professor of Finance, Northwestern University

BECAUSE of the possible effect of new excess profits taxation upon earnings and security values, it is of major current interest to investors. Such a tax could be punishing, and the worst is feared in some quarters. This attitude is the result of the frequent tendency of the present Administration to father plausible and even desirable measures in a manner that is unskillful and often harmful to business.

The British law has been pointed to both as a precedent and as a warning of the heavy burdens that may be imposed. However, it should be noted that while a heavy rate is levied under the British tax schedule, the earnings upon which the tax is levied is the excess earned over those in certain standard prewar years, 1935, 1936, and 1937. The taxpayer is given certain options in his choice of years or in an average of those years. The tax, originally 60 per cent, has been raised to 100 per cent of any profits in excess of the prewar standard. years, however, were relatively prosperous, and British business showed substantial recovery over the 1929 level in the years mentioned, in contrast with the more partial recovery in the United Consequently this heavy tax upon the "excess" is actually less onerous than might appear from mere mention of

### A Genuine War-Profits Tax

Such a tax is clearly an attempt to seize "war" profits. It is of a wholly different sort from the "excess" profits type taxation such as is proposed in the La Follette measure, which would levy a heavy tax upon earnings in excess of 8 ent on invested capital. The latter type of tax would bear heavily upon successful companies, which through skillful management or a position protected by trademarks or patents, have earned a large return on book investment. Such companies as Coca-Cola, which earn a high return on investment, might pay a heavy tax under such a law even though earnings only continued at levels which the investment market has come to regard as normal and ordinary.

The investment markets would clearly be less disturbed by a tax on "war" profits of the British type, which absorbs profits that may develop out of a large scale defense program, than an "excess" profits tax of the La Follette type which might absorb a considerable part of earnings that have come to be accepted as normal. From the standpoint of taxation theory, indeed, it would appear sounder, in so far as the objective is the seizure of war profits, to adopt the British approach. If the goal is merely to increase governmental revenues, there are serious objections both in principle and in administration to a levy at a high rate upon profits merely because they constitute an apparently high per cent upon investment as it appears in the accounting record. A discussion of such technical considerations is outside of the scope of this article but if a tax is to be levied it is to be hoped that certain points will be observed both for the sake of the investor and of public policy.

The tax program should not act as an obstacle to the expansion of those concerns engaged in production for national defense: it should not bear too heavily upon the business with unstable profits that needs occasional years of high return to counterbalance its poverty-stricken years; it should not penalize corporations because of past conservatism in reporting earn-Ideally, it should also avoid seizing the fictitious profits of inflation, should that alluring but unhealthy condition overtake us, lest companies be left in a precarious financial condition to meet any later business reaction. These points may here be elaborated briefly, so that they may be kept in mind in studying such tax legislation as does develop, for its possible investment implications

Because of the risk attached to the expansion of facilities for war production, ordinary financing is difficult and retained profits are essential for that pur-Since a stigma attaches to profiteering, a logical measure would be to permit corporations to write off facilities, that are good only "for the duration," over a very short period. Where the need for capital asset expansion is considerable, as it may well be in the fields of aircraft, aircraft engine, ordnance and explosive manufacture, government financial assistance may even be necessary to build the necessary facilities. In such cases the Federal Government may save

by the use of its own superior credit standing, and provide for rapid amortization of its own investment through a suitably high rental charge to the lessee corporation. Such plant and equipment as is not sold over a period of years to private industry could be regarded as stand-by investment for national defense.

### Stable vs. Unstable Earnings

Industries of the "prince or pauper" variety are right in pointing out that most s-profits taxes are distinctly unfair in giving no weight to the years of loss Unless such concerns are permitted to earn a high return in times of active business to counterbalance losses of poor years, they are prevented from earning even a normal average of profit over the long run, and they cannot hope to operate effectively. They will be deprived of the means of replacing obsolete equipment and restoring working capital needed for a larger volume of business. Some of the younger industries, likewise, such as the aircraft manufacturers, who have earned but little till last year, might be prevented from earning a return commensurate with the risks assumed and losses endured. Some corporations, however-notably rail and steel companies-have such large book investments that they could earn considerable amounts without earning an 8 per cent return. Should an excess-profits tax of the La Follette type be passed, such concerns with a large investment in relation to probable earnings might gain greatly in market favor as compared with many of the more strongly situated favor-

One difficulty with almost any "excess" profit taxation that is hard to overcome is that it is almost certain to penalize the efficient and the conservative. The corporation which has written down its plant on a generous scale, like General Electric, is at a disadvantage both in having smaller annual depreciation charges to reduce profits and in having an apparently smaller investment, with the result that ordinary profits appear "excessive" as a percentage upon their conservatively-stated capital investment. Similarly, a

concern which has built up a valuable goodwill by large expenditures for promotion or for experimental work is not generally permitted to include that investment in computing invested capital. (During the World War, however, a business which purchased goodwill in acquiring a going concern from another was permitted to include that amount in "invested capital" for purposes of computing its excess profits tax). The successful corporation will prefer a general levy upon profits of the ordinary sort rather than an excess profits tax.

### Excess Profits and Inflation

While it is too much to hope that any American tax measure will take account of it, the special danger of an excess profits tax levied during a period of inflation should be brought to the attention of the investor and he should be warned of the risk to him. In a period of rising commodity prices, industrial corporations make seemingly high profits. Actually the proceeds from the turnover of their inventory may be insufficient to replace the materials and costs in the goods sold. A hint of the unreal character of such profits is sometimes evidenced by a tendency for current borrowing to expand to meet this deficiency. Should an excess profits tax seize a large share of these fictitious profits, the borrowing is likely to be even more pronounced and the basis will be laid for the type of crash that occurred in

With the foregoing considerations in mind, investors will need to review investment lists with care when, and if, an "excess" or "war" profits tax is enacted by the present Congress. Such taxation may considerably reduce the former earning power of successful corporations and may require the selection of new commitments to minimize losses and capitalize on current developments. It may, for example, make advisable the selection of rail stocks instead of certain more generally popular war issues.

Whatever the tax program adopted, it is to be hoped that the necessity for close cooperation between industry and government will be adequately recognized and the measure will be so framed as not to interfere unduly with the economic machinery that must produce the implements of defense. Sacrifices obviously should be placed where they will cause the least friction and can be most equitably borne.

AIIG

R

940

ntity

e of

etual

more

redit

ning

it to

the

sing

anc-

tion-

p to

sole such

nies

trial

have

ank

writ-

nks

con-

able

not

Dur-

ness

ng a

per-sted

pon

any

ount

tion

the

the

om-

the

in-

the

rof-

ency

neet

ofits

even

d in

in

est-'ex-

by

may

ning

may ents

ple,

ular

i, it

ern-

t to

ma-

usly

## National Government: Federal Deficit Still Growing,

WASHINGTON.

INCE it now appears that Congress will stay in session for several more weeks at least, the possibilities for further legislation are still broad The recent lull in heavy fighting in Europe has had the usual effect of easing the tension in Washington, with the result that Congress may be inclined to debate such measures as the conscription

A new emergency, such as the launching of Hitler's attack on England, would speed the passage of measures now pending. But it would also lead to new measures, and an early adjournment does not therefore seem at all likely.

APPROPRIATIONS, already approach ing the twenty-billion mark, may still be considerably augmented. As shown by Table I, based on compilations by the House Appropriations Committee, bills totaling \$12.8 billion already have passed Assuming that permanent annual appropriations will run about the same as last year and that a relief deficiency of about a half-billion will be passed early in 1941, it is evident that Congress already has released approximately \$17 billion, as compared with the peacetime record of \$13.3 billion set last year.

This total does not include the following important items: reappropriations; contract authorizations which amount to \$2.7 billion in the Second Supplemental National Defense Bill alone; a half-billion each for the Commodity Credit Corporation and the Export-Import Bank, in bills now pending; and the hundreds of mil-lions to be financed through the sale of obligations by the Federal lending agencies, especially RFC.

THE DEFICIT for the current fiscal year will be upward of \$6 billion as shown by Table II, which is incomplete. This table is based on Secretary Morgenthau's estimates before the Senate Finance Committee. It gives effect to the estimated increase in taxes from the revenue bill already passed and to the amount estimated in the President's recent message as to the national defense funds which can be spent in fiscal 1941.

### Table II. Revised Budget Estimates, Current Fiscal Year Ending

June 30, 1941

Receipts:	
Internal revenue	6.461.0
Railroad Unemployment Insur. Act.	6.8
Customs	300.0
Miscellaneous receipts	221.4
atiscenations receipes	
Total	6,989.2
Deduct net appropriation to Federal Old-age and Survivors Insurance	
Trust Fund	608.7
Net receipts	6,380.5
Expenditures:	
Legislative, judicial, executive	. 37.0
Civil departments and agencies	940.0
General Public Works	556.0
National defense	5,731.0
Veterans pensions and benefits	560.0
Aids to agriculture (including Farm	050 0
Sec. Admin., 1941)	950.0
Aids to youth	375.0
Social Security	437.0
Work relief (including WPA, 1941).	
Refunds	
Interest on public debt	1,100.0 $225.0$
Transfers to trust accounts	200.0
Supplemental items (regular)	200.0
Total expenditures (excluding debt requirement)	12,582.0

It does not allow for the revenue to be derived from the excess profits tax, which would range from 25 to 50 per cent according to the plan submitted to the House Ways and Means subcommittee. But offsetting this revenue will be the cost of the conscription bill, a large and currently unknown sum, to be met by further appropriations.

Thus, it appears that \$6 billion is a minimum figure for this year's deficit. A similar deficiency for fiscal 1942 is to be Now Exceeds \$6 Billions

By KENDALL K. HOYT

Table I. Fede	eral Approp	riations		
RIII	Fiscal 1940 and No. Def 1939	_Def. f	1941 and or 1940— . Latest.	Pub. Law No.
Independent Offices HR Treasury, Postoffice HR	7922	1,194.7 1,043.6	1,120.2 1,032.8	459 Apr. 18 442 Mar. 25
Agriculture	8202 8319 8668	780.9 109.7 220.1	918.6 107.1 222.7	658 June 25 508 May 14 653 June 24
Interior HR Legislative HR Labor, Federal Security HR	8745	122.1 25.8 966.0	135.4 23.7 1.023.3	640 June 18 641 June 18 665 June 26
District of Columbia HR	9109	49.6	48.8	602 June 12
Total, Civil Functions	5,263.8 3438 773.0	4,512.5 1,078.5	4,632.6 1,308.2	588 June 11
Military Establishment HR! First Supplymental Nat. Defense. HR! Second Suemental Nat. Defense HR!	0055 223.4	853.4 1,062.2 2,237.2	1,499.3 1,479.8 2,234.2	611 June 13 667 June 26 Passed House
Total, National Defense	1,505.2	5,231.3	6,521.5	
Relief HJR	544 1,755.6	*1,126.1	*1,157.7	†88 June 26
Subtotal, above items	8,524.6 825.00	10,869.9	12,312.8	
Emergency Supplemental HR Urgent Deficiency HR First Deficiency HR Second Deficiency HR	7805 8067 8641 0104	272.0 60.3 94.1 61.1	85.9	415 Feb. 12 416 Feb. 12 447 Apr. 6 668 June 27
Third Deficiency	582	50.0	40.0	194 July 18
‡Subtotal	9,719.3	11,407.4	12,839.5	
Miscellaneous Permanent Annual Appropriations.	3,624.7			
Total *Fernish appropriation, discretionary. *F	13,349.0 rublic resolution.	;Not includ	ing contra	ct authorizations.

expected since the armament program will then be getting into full swing, although revenues may be increased by business expansion. The Treasury is faced with a task of financing even beyond that of the earlier days of the New Deal, when our credit system was not weighted down by Federal obligations.

THE ECONOMIC EFFECT of the defense spending has been carefully studied by government economists in so far as the facts are available, but no definite statement can yet be made as to the timing of the program. Out of the defense appropriations for fiscal 1941, contracts thus far have been let to a total of nearly \$2 billion. Many other contracts are being negotiated and it is assumed that a large part of the whole program will be let soon after the passage of taxation and amortization legislation.

The actual spending of the estimated \$5.7 billion defense outlay for fiscal 1941 will tend to concentrate in the second half so that a rate of spending in excess of \$600 million per month may be expected next Spring, not counting additional expenditures for plant expansion and equipment, partly financed from private sources.

When it is remembered that the big works and relief programs of earlier year involved a monthly outlay of barely half that figure, it is to be expected that the stimulus of the program will be considerable.

It is not yet possible to forecast the effect by regions. Compilations by the Office of Government Reports have been construed as indicating that a disproportionate amount of the contract total now let is concentrated in the industrial areas surrounding New York. But this does not take into account the wide spread of subcontracts and materials orders which will be felt in all sections.

Considerable redistribution of industry is further anticipated because it will be ary to place new plants far enough away from the seacoasts and international boundaries to be fairly secure from attack. While no definite policy as to plant locations has been announced, it is understood that the strategic area will be enclosed by a line running from Chicago through Cleveland and Pittsburgh, thence south to Atlanta; westward, paralleling the Gulf coast and the Mexican borders to the Rockies; then north to a safe distance from the Canadian border, and east to

In other words, the bulk of the new plant construction, except for shipbuilding, would be in an interior region some 250 miles from coasts and boundaries. The vulnerability of the aircraft industry, which is concentrated on the Pacific seaboard and at Eastern coastal points, has long been viewed by military experts as a potential danger in case of war. Regardless of the policy as to new construction, however, existing industries will of course share in the program wherever they may

PROCUREMENT legislation was the subject of detailed conferences between aviation executives and defense officials in Washington last week. The manufacturers have agreed to sign contracts on a cost-plus-fixed-fee basis to speed produc-tion arrangements. But they will defer new plant expansion until the passage of amortization legislation, still in controversy. The House Ways and Means subcommittee is reported to favor the fiveyear amortization plan which industry vants in order to pay off the costs of new facilities rapidly.

ELECTION campaigns come nearer to the active stage with the appointment of Flynn as Democratic chairman. He is known as an astute politician in the New York area, but his effectiveness in the Midwestern battleground States has yet to be gauged. In any event, the Democratic committee machinery, long inactive because of the divergent opinions of its leaders, will not be in a position to strike back at the hitherto almost unopposed

The Republican committee finds itself in difficulties, due to the Hatch Act amendment, which limits campaign expenditures to \$3 million. Upward of a million already has been spent so that the formal activity of the G. O. P. is on a tight budget. A full-scale radio operation alone ought to cost in the magnitude of \$1 million. The Gillette committee has in-

dicated that it will crack down on subterfuge in the use of nonpolitical radio time for political talks.

Thus circumscribed, the Republicans will have to rely on side operations and on the Willkie clubs. This has the advantage of being a bi-partisan movement and attracting Democrats. But it is a rather unwieldy set-up to tie in with existing Republican organizations with which there may be some friction.

### National Legislation Week Ended Aug. 3

LAST WEEK the House met Monday thru Thursday, July 29-Aug. 1, and adjourned to Monday, Aug. 5. The Senate met Monday, Tuesday, and Thursday and adjourned to Monday.

SENATE CONFIRMATIONS—Dr. Clarence Poe, member Federal Board for Vocational Education; Robert Porter Patterson, Assist-ant Secretary of War; Lindsay C. Warren, Comptroller General of the United States; Fred H. Brown, member, U. S. Tariff Com-

NOMINATION - Edward Dana Durand, Minn., member U. S. Tariff Commission to June 16, 1946.

EXECUTIVE COMMUNICATION—S. Doc, 265 Jul 29—Message from President as to active service for Natl Guard, Officers Reserve Corps, &c.

PASSED BOTH HOUSES—S3998—\$500,000,-00 for Commodity Credit Corp. Passed H

Aug 1.

HR9736—Auth Atty Gen approve title low-value land acquired by U S subject to infirmities. Passed S Aug 1.

HR10014—Amend Transportatn Act 1920.

HR10014—Amend Transportatn Act 1920. Passed S Aug 1. HJR583—Additnl \$25,000,000 TVA for nati def. Passed S Jul 30. (SJR285).

PASSED ONE HOUSE—S320—Amend Railroad Unempit Insurance Act. Passed S Jul 29; to H Interestt & Forn Com.
S4070—More uniform insurance coverage certn persons engaged in coal mining. Passed S Aug 1.
SJR245—Auth govt participatn in Natl Aviatn Day. Passed S Aug 1.
SRes292—Ask Treasury for complete financial data Fed lending agencies. S agreed to Jul 29.
HR10065—SEC registratn and recomplete in

Jul 29.

HR10065—SEC registratn and regulatn investment trusts and investment advisers.

Passed H Aug. 1.

HR10263—Second supplemental nati def approp. Passed H Jul 31; to S Approp.

REPORTED—S3778 (Harrison) SRpt1968
Aug 1—Amend act for better enforcement
customs and immigrant laws.
SJR296 (Sheppard) SRpt1967 Jul 30—Auth
Pres to order Army Res and retired personnel
to active duty.
HR10912 444—

Pres to order Army Res and rest to order Army Res and Rest to o active duty.

HRI0213 (Hennings) HRpt2805 Jul 29—Pernit American vessels assist evacuata refugee

NEW SENATE BILLS—S4223 (Reynolds)
Judic—Prohibit mailing subversive matter.
S4225 (McCarran) Commerce—Enact Aviata
Salvage at Sea Conventn into statute law.
SJR287 (Barbour) Military Aff—Limit emergency powers executive officers of U S.
SJR288 (King) Judic—Amend Constitutn for natl representant for people of D C.

NEW HOUSE BILLS—HR10237 (White, Idaho) Irrigatn & Reclamatn—Promote program of water conservatn.
HR10249 (Mrs Rogers, Mass) World War Vets Legis—Make members Nati Guard eligible for govt life insurance when on active

HR10264 (Secrest) Military Aff—One-yr en-igtments Army and Navy. Also HR10266 HRI0266 (Secrest) military All-Only (Landis).

HR10268 (Church) Naval Aff—Amend Nati Def Act Jun 28 1940.

HR10276 (Lea) Intersit & Forn Com—Amend sec 8a Securities Act 1933.

HR10277 (May) Military Aff—Active duty for retired Army personnel.

HR10279 (May) Military Aff—Uniformity in temporary Army promotins.

temporary Army promotns.
HR10280 (McDowell) Bnkg & Currency—
Amend Natl Housing Act for protectn of
mortgagors required to render active military
service.

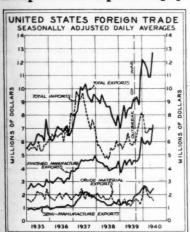
HJR587 (May) Military Aff-Strengthening f natl def.

### RECENT WALL ST. PUBLICATION

RECENT WALL ST. PUBLICATION
Water-Works Securities—A tabulation of
water-works securities outstanding in the
hands of the public and in which there is general investor interest. It contains also a
three-year comparison of the earnings of
water companies having funded debt in the
hands of the public in excess of \$1,000,000. It
has been prepared and is issued in pamphlet
form by R. W. Swart & Co., Inc., 40 Exchange Place.

## June Exports Show Acceleration of Allied Purchases

### Ammunition and Gun Shipments Up Sharply



By WINTHROP W. CASE

UNE exports from the United States

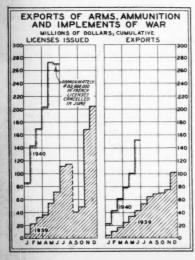
were marked by the increasing domination of trade in war commodities, especially with Great Britain, as a result of which total shipments for the month expanded sharply. On a seasonally adjusted basis, indeed, the total was the highest since early 1930. The rise was due to sharply increased shipments of manufactured goods (primarily munitions), which, on a seasonally-adjusted basis, reached levels not touched since 1921, apart from four months in 1929. Somewhat less

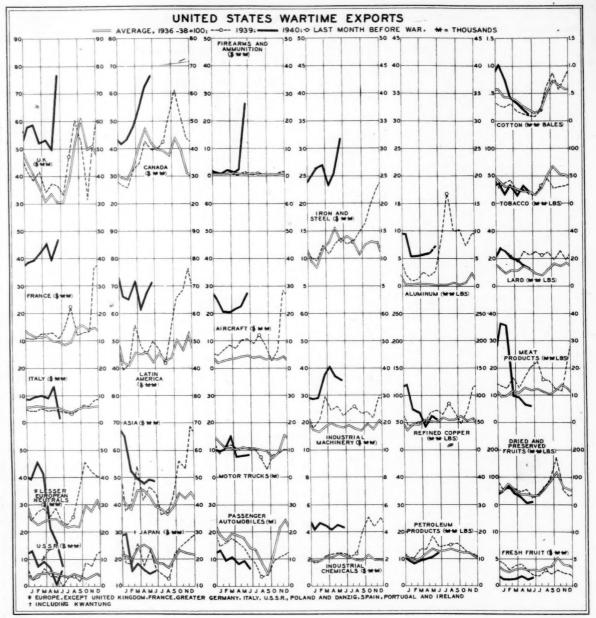
from four months in 1929. Somewhat less spectacular gains were made by the semi-manufactures group, while the export of foodstuffs also increased somewhat. Crude material exports continued to contract, as cotton and tobacco shipments shrank further. Imports, as in the three preceding months, failed to show much change; their trend is currently more noteworthy for

its stability than for anything else.

The outstanding features of the month in exports were (as indicated on the large chart) the extremely sharp increase in shipments to the United Kingdom, a smaller rise to France, the further drop in exports to the rest of Europe, and the continued expansion of our sales to Canada. A further enlargement may also be noted in aircraft shipments, as well as the emergence of trade in ammunition; increased traffic in iron and steel, and in aluminum, and the continued shrinkage of cotton exports.

The expansion of our export trade in munitions is "emphasized by the small chart showing the traffic in "arms, ammunition and implements of war," for which export licenses are required by the Department of State. June shipments in





this category totaled practically \$50,000,000, or almost double the previous record of \$26,219,000 for December 1939.

Export licenses outstanding, indicative of shipments contemplated but not yet completed, would have risen by much more than this amount but for the elimination of France from the war. French licenses to the value of around \$82,000,-000 are estimated to have already been canceled for this reason (although a large part of them will doubtless be reinstated for British account, in so far as this has not already been done). In consequence, total licenses outstanding for all countries at the end of June showed a slight decrease from the month previous: this reflected to some extent also the sharp increase in exports charged against these licenses, as noted above. Of the total of \$270,000,000 in licenses outstanding at the month-end, \$138,000,000 or more than half were accounted for by Great Britain alone, and all but \$40,000,000 by Great Britain, France and Canada (\$71,000,000 being still credited to France).

Of the June shipments of munitions made under export licenses, 90 per cent went to Great Britain, France, Canada and Australia. Aircraft shipments to Britain and France increased, although still lagging disastrously. The striking development for the month, however, was the sudden appearance for the first time of heavy

gun ammunition to both countries, of rifles and artillery ammunition to Great Britain and, to a less extent, of an assortment of other weapons and supplies to both. Heretofore, the State Department data of exports under licenses have shown almost nothing except aircraft. In June, for the first time, other categories became prominent, with Britain taking \$14,000,-000 of nonaircraft war material (as against \$3,000,000 of aircraft), and France \$12,900,000 (as against \$14,400,000 of aircraft). This broadening of Allied purchases was obviously a desperate last-moment measure: French nonaircraft licenses, even as recently as May, failed to show a significant rise, while only in that month did British licenses of this sort begin to increase. Further expansion of British purchases of this type will doubtless continue, providing Great Britain is able to hold out.

June shipments to Great Britain increased from \$49,822,000 in May to about \$77,000,000—a gain of more than \$27,000,000 or almost 55 per cent. Of this gain, \$14,424,000, or more than half, was accounted for, according to the State Department's data, by increased shipments of war munitions. The Department of Commerce places the increase in munitions (differently classified from the data of the State Department) at over \$23,000.

000; in any event, the British gain is attributable either to actual munitions or to other supplies for carrying on the war.

Britain has been purchasing increasing quantities of aviation gasoline from the United States, but the new embargo on this product will not hit the British seriously, since they are not dependent upon American supplies. Their purchase of petroleum products in general has been on the increase of late, and may be expected to continue to expand. The licensing of scrap exports, even if converted to an outright embargo, also will not affect Britain seriously. That country's iron and steel purchases from the United States are taking rather the form of steel ingots; although only a nominal ingot tonnage was taken in the eight pre-war months of 1939, over 300,000 tons went to Britain during January to May of this year-107,-800 in May alone. Increasingly heavy British purchases of machine tools may also be noted.

June exports to France totaled about \$47,000,000, or around \$8,000,000 more than May's \$39,350,000. That there was such an increase, despite the elimination of France as a combatant in the latter part of the month, shows to what a degree French purchases had been accelerated during the first weeks of June. It may be

Continued on Page 199

## Protecting Our Tin Supplies: Bolivian Resources URING recent months most Americans have been unpleasantly reminded that this country is 99.8 And American Smelters distributed by the governments member nations to the miners in main. If a nation exports in a

By B. W. CORRADO

URING recent months most Americans have been unpleasantly reminded that this country is 99.8 per cent dependent upon foreign sources for tin, although it consumes about 41 per cent of the world's annual requirements. The greatest amount of the metal that has been domestically produced in any single year has been the 168 long tons turned out in 1937 (about 0.2 per cent of our requirements for the year). Although considerable time and money has been expended in searching for domestic deposits of tin ore, the search has been apparently fruitless to date. Thus we still import the bulk of our tin

When the war broke out in Europe in September, 1939, there was not too much concern over our tin situation, since about 84 per cent of our imports had come from Asia. Nevertheless, the War Department began purchasing tin for a so-called stockpile of this strategic material. By July 1, 1940, however, it had only acquired 6,124 short tons—not quite one month's normal supply, should all imports cease.

TABLE I. SIGNIFICANT TIN STATISTICS

	(Long tons	of 2,240 p	pounds)	1
	"Apparent" U.S. Con- sumption.	U.S. Smel- ter Output of Tin.	Bolivian Exports.	World Produc- tion.
916	58,356	2.019	20,811	126,000
917		5.415	27,418	129.700
918		9.182	28,818	123,900
919		10.925	26,956	121,300
920		15.761	29,075	122,300
921		10.305	28,500	115,700
922	59,468	8,132	27,658	122,500
923		6.666	30,636	125,400
924	65,317	434	31,553	141,400
929	84,933	201	46.338	192,600
930	76,917		38,146	176,000
			30,742	148,900
931				
932			20,583	99,200
1933	59,693	•	14,725	91,600
1934	43,638	•	20,634	116,200
1935	62,470	•	27,168	148,600
1936	73,039	•	24,074	181,900
1937	86,663		25,024	209,100
938	50.724		25,371	149,700
939	70,460		27,215	\$183,800
9401			112,667	,,,,,,

\*Negligible. †January-May, 1940, inclusive. †First half 1940, American deliveries. ‡Preliminary. Prepared from International Tin Research and Development Council Reports.

The agreement of the United States Government in early July, 1940, to purchase 75,000 long tons of tin from the International Tin Cartel at 50 cents a pound, does not help matters much, since foreign developments may make the fulfillment of this contract impossible. Japan is stirring up uneasiness in the Far East (the most important tin-producing area in the world) by threatening to seize French Indo-China, while Germany has made European tin smelters, except the British, unavailable to us, and now threatens to also capture Great Britain's plants or destroy them. Thus, with the more available tin plants in the Far East, our dependency upon that area has increased. Since French Indo-China and three of its neighbors, Malaya, Siam and the Dutch East Indies, accounted for 58 per cent of the world's 1939 tin output, an Asiatic war that would impede our accessibility to this area would endanger our major tin source. Yet, the government's tin-purchase agreement apparently overlooks this possibility.

### The Smelting Situation

Bolivian tin could ease our vulnerable position, although only to a moderate extent, since, in recent years, Bolivia has only produced enough tin to meet one-third of our requirements. More serious, however, is the obstacle preventing us from importing Bolivian ores in large quantities: except for a small plant in Argentina, there is not one important Hemisphere. Ironically, Bolivia, the leading tin producer in South America, has had to ship its ores to European smelters, while the United States has had to import its smelted tin largely from Asia. We have no tin deposits and no commercial

smelter, while Bolivia has ores but no

After several years of experimenting with the possible domestic smelting of Bolivian tin ore, Phelps Dodge Corporation cently began constructing a new plant at Laurel Hill, Long Island, N. Y., to further this work. Subsequently, the company announced that it expected to begin producing between 100 and 200 tons of tin a month, using Bolivian ore. It was believed that output could be stepped up considerably, once operations Even allowing for a substantial expansion in the plant's indicated annual pacity of some 2,500 tons, this smelter could only treat a small portion of Bolivia's output and a still smaller percentage of domestic requirements. On the basis of this premise, additional smelters should be built in the United States or Bolivia capable of treating the latter nation's entire ore production.

#### The Bolivian Econom

Bolivia is entirely landlocked, with much of the country on a high plateau where the climate is mild and permits timmining all year around. Tin accounts for some 70 per cent of the value of all Bolivian exports, and shipments are generally made via two Chilean ports, Arica and Antofagasta, 286 and 732 miles, respectively, from La Paz, Bolivia. Despite the sharp decline in the nation's output since 1929, it has been for years the second largest tin producer in the world, except in 1936, 1937 and 1939, when it ranked third. Political and economic factors have accounted for the falling off in Bolivian tin production in recent years.

A major handicap to the nation's tin mining industry was the heavy loss of experienced labor during the disastrous "Chaco War" with Paraguay from July, 1932, to June, 1935. This resulted in a labor shortage that is only now being fully overcome and largely accounts for the nation's inability to place as much tin in the market as it did in the highly favorable year of 1929.

At the same time, the war dealt a severe blow to Bolivian finances. A heavy tax burden was therefore placed upon its mining industry to meet steadily climbing expenditures. Year after year, exporters were required to sell a large portion (averaging 50 per cent) of their foreign exchange receipts to the Bolivian Government in return for national currency at rates well below its open market value. Evidently, these confiscatory regulations also served to discourage its miners from turning out as much tin as permitted by the International Tin Cartel.

From the political standpoint, the country witnessed one military coup after another since March, 1931, finally culminating in an absolute dictatorship under German Busch in April, 1939. The dictator raised taxes, increased exchange control and ordered the repatriation of foreign exchange held in accounts abroad. Bolivian industry feared even worse regulation and restriction.

### **Improved Bolivian Conditions**

However, on August 23, 1939, the dictator died from a bullet wound, said to have been self-inflicted, and conditions swiftly improved thereafter. Taxes were lowered, regulations relaxed, and compulsory sales of foreign exchange to the government were set at a sliding scale, depending upon quotas fixed by the International Tin

Cartel. On this basis, with quotas apt to be at 130 per cent of Standard Tonnages for the year from July 1, 1940, to June 30, 1941, the compulsory exchange rate will be 40.10 per cent of total foreign exchange receipts. This will be well below the previously prevailing compulsory rates of 50 per cent or more.

Meanwhile, Bolivian finances were improving from September, 1939, onward, and monthly sterling receipts exceeded requirements. Currently, Bolivian finances are on a much sounder basis.

To make matters even more favorable, a constitutional form of government was restored, and on April 15, 1940, the newly elected President Penaranda del Castillo pledged the resumption of payments upon Bolivia's foreign debt (suspended eight years earlier), as well as the stimulation of the nation's mining industry. He also promised full guarantees for foreign capital invested in Bolivia.

The brightened internal conditions of the country should encourage a larger output from the nation's tin mines, and offer better promise for American capital invested there than at any time since March, 1931. Should this result in the construction of one or more tin smelters in Bolivia it would expand the nation's commercial ore output by making possible the treatment of low-grade concentrates which now cannot be economically shipped abroad for smelting.

### The Tin Cartel

Since March, 1931, the International Tin Cartel has controlled most of the world's tin output in the interests of stabilizing the market for the metal. Its members represent producers of about 85 per cent of the world's output, and include Bolivia, the Dutch East Indies, Siam, Malaya, the Belgian Congo and Nigeria. Their production rate is regulated by the Cartel in relation to the probable tin demand and price level.

TABLE II. BOLIVIA'S TIN EXPORTS AND QUOTAS
(Long tons of 2,240 pounds)

	Actual Exports.	Quotas in Pet.	Allowed Amt.	Over- & Under- Exports.
1929	46.338			
1930	38,146			
1931	30,742	*69.1	*25,380	+ 138
1932	20.583	43.7	19.267	+ 1,316
1933	14,725	33.3	14.687	+ 38
1934	20.634	147.3	20,988	- 354
1935	27.168	†63.8	27.313	-2.433
1936	24.074	85.0	39.516	-15,442
1937		107.5	49.397	-24.373
1938	25,371	153.8	21.929	+ 3,454
1939	27,215	176.3	33,034	\$- 5,849
PTon mon	that amote	Almalas	den nach	unklan dan

"Ten months' quota. †Includes production for "Buffer" stock now liquidated. §Permitted carryover from 1939, 2,912.

Prepared from International Tin Research and Development Council Reports.

The amount of tin exported by member tin producers is regulated quarterly by assigned quotas or percentages of so-"standard tonnages" for each country. Standard tonnages are equal to 100 per cent quotas, and any adjustments based upon the standard figures. For example, Bolivia's quota basis for 1940 is 46,027 long tons (subject to a minor refinement), and on this basis the nation could export 11,507 long tons of tin during any quarter that the quota is set at 100 per cent. Table II points out the relationship of the nation's recent exports to actual quotas or "permissibles." It will be noted that Bolivia failed to fulfill its quota of 76.3 per cent, or 33,034 long tons, in 1939, since production only totaled 27,215 for the year. However, this may have been partly due to the country's political unsettlement in 1939.

The assigned cartel quotas are, in turn,

distributed by the governments of the member nations to the miners in their domain. If a nation exports in any year more than its quota, the excess is ducted from the next year's allowable. On the other hand, a nation failing to meet its quotas for any calendar year may only carry forward into the following year an int equal to 81-3 per cent of the total quotas assigned during the year of underexport. Accordingly (see Table II), exports in 1939 fell short of the quota by 5,849 long tons, but it could only 'carry-over" 2.912 long tons of the underexport to be made up this year. Its inability to fill its 1939 quota meant that it ed an opportunity to market an extra 2,397 long tons of tin last year.

The first-quarter 1940 quota of 120 per cent and the second-quarter allowable of 80 per cent were far in excess of Bolivian productivity. The nation produced 12,667 long tons of tin during the first five months of 1940 (see Table I), and yet at the end of May its underexports had mounted to 10,192 long tons. This leeway has been extended by the lifting of quotas to 130 per cent for the twelve months beginning July 1, 1940, in accordance with the Cartel's agreement with the United States for providing this country with 75,-000 long tons of tin at a price of 50 cents a pound. Although this basis would permit Bolivia to export some 59,800 long tons during the twelve months ending July 1, 1940, it is unlikely that the nation's present productivity would permit the export of as much as 40,000 long tons during that interval. Nevertheless, it now has the opportunity of demonstrating the full extent of its post-depression capacity.

### **Tin Smelting Handicaps**

In 1916 the Liallagua Company (now Patino Mines and Enterprises Consolidated), the leading Bolivian tin miner, began building its own smelter in the port of Arica, Chile, but the project was abandoned when English smelters, fearful of losing the Bolivian business, made the company an exceptional offer for the treatment of its ores in England. This British manoeuvre also served to put out of business the American smelter established at La Paz, Bolivia, in the same

The high prices prevailing for tin during the World War (the peak of \$1.10 per pound, New York, was reached in 1918) resulted in the establishment of American smelters of the metal. However, these plants had to obtain clean ntrates from Great Britain to mix with Bolivian refractory concentrates in order to facilitate the smelting of the latter tin ores. This handicap was intensified by a British export tariff policy making clean English concentrates economically unavailable to American smelters. Besides, European plants had lower labor costs than our units, so that the war's and declining prices forced our smelters to cease operations in 1924 (Table I).

A few years ago another attempt to establish a Bolivian tin smelter was given up by a Frenchman, named Bony, due to financial difficulties after the spending of \$200,000. More recently, it was reported that a Canadian, named Cobb, might take over the unfinished Bony plant and proceed with a \$350,000 project backed by North Americar capital. This smelter would have a capacity for treating about one-third of Bolivia's annual output at a cost not exceeding \$40 a ton, comparing favorably with European smelting costs.

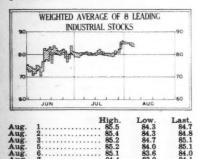
The 1939 annual report of Patino Mines states that the company's tin ores con-

Continued on Page 199

## Financial Markets: Stock Rally Falters as Fear of

INVESTORS are still disposed to await developments abroad and the Presidential campaign and the security markets remain becalmed. During the week stock prices have fluctuated in a very narrow range with a small net change on the down side. Volume of trading has been extremely low. Bond prices have moved in sympathy with stocks.

The greatest reactions during the week were in Chrysler, United States Steel, Union Carbide, American Smelting and Refining, Kennecott, New York Central, American Car and Foundry, Air Reduction and the aircraft manufacturing stocks. Some of these issues lost as much as two or three points. General Motors, J. C. Penney, the food stocks, International Nickel, the tire and rubber stocks and the utilities remained without important A few issues, notably Eastman Kodak, Union Pacific and Westinghouse, were able to advance slightly during the week against the reactionary trend in the general market.



Earnings reports during the past week have been of a rather mixed nature. One of the more disappointing returns was offered by the United States Rubber Company whose earnings in the first six months declined to \$0.94 per common share against \$1.18 per share earned in the first half of last year.

A somewhat similar report was issued by another leading company, National Dairies, whose total sales for the first half of the year were up 10.4 per cent over last year, but whose net profits nevertheless were down from \$1.01 per share last year to \$0.76 per share for the past six months. As this company's business is primarily domestic, rising costs account for the poorer results.

On the other hand, companies in a position to benefit by the foreign crisis and by domestic rearmament prospects continued to report wide improvement in sales, earnings and prospects. Outstanding in this respect were the United States Steel Corporation and the United Aircraft Corporation. The report of the Steel Corporation indicated earnings of \$2.72 per common share in the first six months of 1940, compared with a loss of \$1.22 per share in the first half of 1939.

The gains in operation and returns of



AVBRAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	-			
Aug.	July.	1940 June.	May.	Apr.
1106.46	104.62	101.93	106.24	105.48
2106.51	104.79		106.19	105.52
3106.58	105.04	101.86	106.61	105.94
4		101.90	106.61	105.94
5106.54	105.20	102.01		106.02
6106.56	105.35	102.01	106.71	106.05
30	106.47			106.24
31	106.44	****	102.08	

## Nazi Invasion Is Renewed

United Aircraft Corporation were equally impressive. Earnings per share for the first half of 1940 were \$2.34 per common share, against \$1.38 for the first half of 1939 and \$2.15 for the last half of 1939, which had previously been the best six months reported by the company.

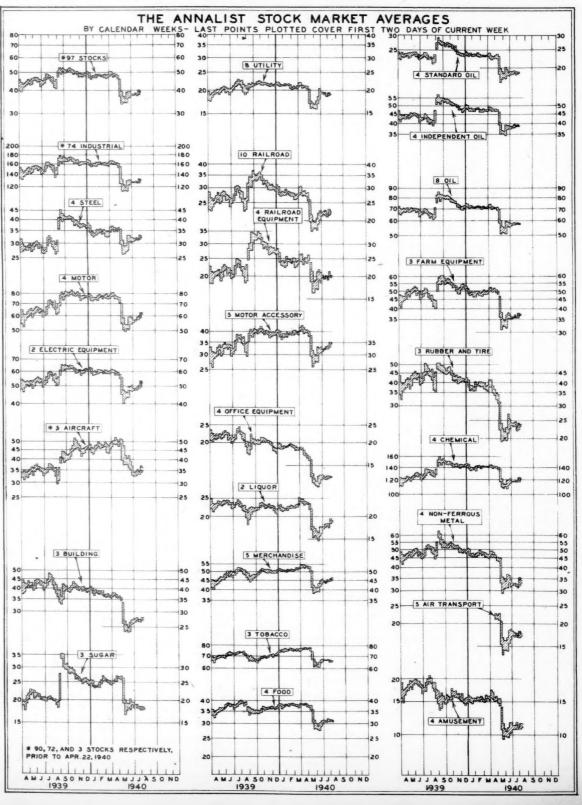
Also reassuring was the excellent interim report released by the Westinghouse Electric Company. Besides reporting earnings in the first half of \$3.68 per common share, against \$2.37 in the first half of last year, the company also reported the largest backlog of business in its history with the exception of the World War.

The market's reaction this week has been disappointing to some traders who were hoping for a further advance based on the rather promising rally at the close of July. The reaction, however, has thus far been slight. The fact that the volume of trading has been extremely light and that some issues have been able to advance against the market's recessionary tendency suggests that there has been no important weakening of the technical position.

With earnings in general at a very satisfactory level, stock prices low and the possibility of some further improvement in general business activity within the next year, the failure of the market to follow up the late July rally might, superficially, be deemed surprising. But in addition to the Presidential campaign and the hesitation naturally produced by the threat of heavier taxes, there is the possibility that a general attack on England may begin at any minute. The very fact that activity has increased in other theatres while air attacks on England have diminished suggests that some important blow may be in preparation.

The general market situation is clear enough in the sense that if it were not for the complexities produced by the European situation, a much higher level of stock prices would be justified.

M. C.



## The Week in Commodities: Prices Continue Decline;

OR the fourth successive week The Annalist Wholesale Commodity Price Index declined, falling to 78.6 as of Aug. 3, from 79.2 on July 27, and 80.2 at the recent peak four weeks ago. The week's price movements were curiously mixed, but the downward trend was established by lower quotations for hogs, cows, fresh pork, sugar, hides, rubber, petroleum and gasoline, with losses recorded also for aluminum, cotton, wool and cocoa. Kansas City wheat was higher, along with steers, beef, butter, copper and tin

#### DAILY COMMODITY PRICES

July 29.         10.23         .91%         .81%         5.90         50.77         151.4           July 30.         10.26         93%         .82%         5.91         51.26         151.2           July 31.         10.25         .93         .82%         5.87         51.07         151.6           Aug         1         10.24         .92%         .81%         6.00         50.87         151.5           Aug         2         10.23         .92%         .80%         5.96         50.74         151.1           Aug         3         10.23         .92%         .80%         5.96         50.74         151.1		Cot- ton.	Wheat.	Corn.		Future Index.	
	July July Aug. Aug.	3010.26 3110.25 110.24 210.23	.91% .93% .93 .92% .92%	.82% .82% .81% .80%	5.91 5.87 6.00	51.26 51.07 50.87	151.2 151.6 151.5 151.1

For description of items used see THE ANNALIST of July 18, 1940. \*Approximate.

#### COTTON

With the government still holding off in announcing the new loan rates on the cotton crop, traders kept away from the market. In slow dealings, cotton futures rose to 5 points. Trading for the entire week could have been crammed into one of the active days witnessed last September.



Highlighting the week was a sudden burst in gray goods buying on Wednesday. Experienced observers in the cotton trade had been expecting a revival of interest for weeks. Nevertheless, it took them by surprise.

According to Worth Street experts, between 25,000,000 and 30,000,000 yards of goods were sold Wednesday, equal to about one week's mill output. Prices on nearly all types of goods were higher, with \% cent increase the average.

Textile interests attributed the buying wave to depleted stocks in distribution channels. It has been common knowledge for some time that stocks of goods in warehouses—and even department stores—were below average. The shortage has been aggravated by the high level of department store sales.

#### MOVEMENT OF AMERICAN COTTON (Thousands of running bales, as reported by the New York Cotton Exchange)

New York Cotton E			
-W'k End Aug. 1, J	uly 25,	Aug. 3,	Chge.
Movement Into Sight:	1940.	1939.	P. C.
During week 67 Since Aug. 115,000	13.801	153	- 56 - 85
Deliveries to Domestic Mills During week 83	:		_ 13
Since Aug. 114,000	7.604	59,000	- 76
Experts: During week 31 Since Aug. 114,000	43	30	+ 3
Visible Supply (Thursday): U. S. A. only 4,342	4,437	4,350	_ 2

Last week's revival of goods buying is important to the cotton industry because it will reverse the recent downward trend in cotton mill operations. Reflecting long periods of slack goods sales ever since last December, the mills have been cautious in recent months and were quick to revise operating schedules downward whenever goods sales declined. The recent upswing in sales will not only push operations upward but—more important—will greatly increase confidence.

## Cotton Up Moderately

Department store statistics continue to make good reading despite unusually hot weather. The Federal Reserve Board reported sales in the week ended July 27 at 5 per cent over a year ago. The preceding week sales were up 9 per cent—one of the best year-to-year gains in 1940—while volume for the four weeks ended July 27 was up 7 per cent.

Trade reports indicate that volume last

week ran from 5 to 8 per cent above last year, thanks to a return of more normal shopping weather and steadily increasing consumer purchasing power.

Today (Thursday) the government will release its first estimate of the new cotton crop. Private estimates of the yield range from 11,100,000 to 11,400,000 bales, as contrasted with 11,817,000 bales last year. The expected crop is far below the all-

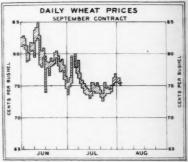
time record of almost 19,000,000 bales in 1937.

In addition to loan rates and the new crop, cotton tradesmen are concerned over the future of exports. The government has already announced that it will make a subsidy on cotton products, but has not mentioned raw cotton. The few countries which still buy American cotton—principally Great Britain, Canada, Japan and China—find it very difficult to proceed with their cotton purchases without knowing if there is to be a subsidy.

Forward buying in the export market is also hampered by uncertainty over the war. The extension of the British embargo to all Europe places additional restrictions on American exporters. The increased tension in Japan is disturbing because the Land of the Rising Sun is the second largest user of American cotton.

### THE GRAINS

Wheat futures enjoyed a fair rally last week, but profit-taking wiped away most gains. Final prices were little changed as compared with the previous week.



Numerous private crop estimates have been released in the last eight or ten days. The average of these indicates a wheat crop of 720,000,000 bushels this year, which is some 20,000,000 bushels above the average trade guess of a half a month ago. Latest private estimates, however, are still above the most recent Federal estimate. Ideal growing conditions over a large part of the Wheat Belt were credited with the 20,000,000-bushel increase in private forecasts.

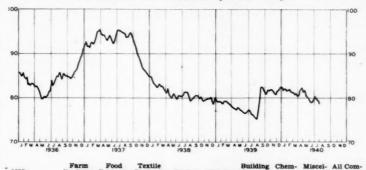
The expected crop, plus the 280,000,000-bushel domestic carry-over, will give Americans a supply of about 1,000,000,000 bushels this season. This is some 325,000,-000 bushels in excess of domestic needs. After allowing for a carry-over of 225,-000,000 bushels at the close of next season we have 100,000,000 bushels available for export.

Grain traders are worried about the large amount available for export, especially since there appears to be no one who will buy it. According to trade reports, Great Britain, our best wheat customer, has already covered a full year's needs. Our own export picture is further complicated by the top-heavy surplus in Canada. Including this year's crop, Canada has about 530,000,000 bushels available for export. This is almost enough to supply the import needs of the entire world in normal times.

Indicative of the attitude of nearly all grain traders is that news of the biggest wheat purchase in all history fell absolutely flat last week. The British Food Ministry announced that it had purchased 100,000,000 bushels of Canadian wheat, enough to carry Great Britain for six months. In other years such news would have been greeted with a ten-cent rise in wheat.

As if the picture were not confused enough already, speculators must also weigh foreign crop reports now being received. Drought conditions prevail in Australia and threaten to considerably curtail

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926-100)



		A 480 ABE	1.000	T CW PILE			Dunamig			WII COIII-
1939.		Products.	Products.	Products.	Fuels,	Metals.	Materials,	icals.	laneous.	modities.
Aug.	5	. 68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
1940.										
June		. 74.5	00.0	000	00.0	07.4	70 O	00.7	01.0	70.0
	1		69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June	8	. 73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June	15	. 73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June	22	. 73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June	29	. 73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July	6	. 77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July	13	. 75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July	20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July	27	. 73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug.			67.0	65.8	85.6	97.4	71.6	86.7	79.9	
	3				00.0	31.4	11.0	00.1	19.9	78.6
P	ercentage	e change	s for we	ek from:						
Last	week	- 1.5	-0.7	+ 0.2	-0.6	+ 0.3	0.0	0.0	- 2.2	- 0.8
	year		+ 4.5	+ 4.8	+ 3.0	$^{+\ 0.3}_{-\ 1.8}$	+ 0.8	+ 1.8	+15.8	
1939.		,	,	,	, 0.0	,	, 0.0	1 2.0	1 2010	1 0.0
		mm o	70.0	FO. 75	04.4	077.4				
Janua	ary	. 77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	
repri	ary	. 76.4	70.1	59.6	84.4	97.4	69.6	86.5	69.8	79.1
Marc	h	. 76.1	69.6	59.9	84.1	97.4	67.8	86.3	69.5	78.9
April		. 73.6	68.0	59.9	82.4	96.9	70.6	85.8	68.7	77.8
May		. 72.0	66.1	60.9	83.3	96.1	70.8	85.5	68.5	76.7
June		. 70.8	65.0	61.0	83.0	95.3	71.1	85.4	68.8	
July		70.9	65.9	62.6	83.1	95.3	71.0	85.2	68.9	
Augu	st	. 68.2	64.3	63.1	83.1	95.7	70.9	85.1	69.0	
Sente	mber		74.1	67.9	84.1	98.3	70.9	85.2	74.2	
Octob	er		71.7	76.1	87.1	99.2	72.0	85.6	76.4	
Norte	mber		71.4	76.7	87.7	99.0	72.2	85.9		
Doore	mber	77.5	70.2	77.9	87.2	99.0	71.9	86.7	80.2	
		. 11.0	10.2	11.0	04.2	39.0	17.9	90.1	81.4	81.7
1940										
Janua	ary	. 77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
Febru	uary	78.6	71.1	73.3	86.9	97.7	72.4	86.8	81.0	81.6
Marc	h	77.3	69.4	70.3	86.7	98.0	72.4	86.8	80.6	
April			71.0	67.9	86.4	96.6	72.6	86.7	81.1	
May			70.0	67.3	86.2	96.9	72.9	86.7	82.8	
June			68.3	65.8	86.1	97.1	71.6	86.7	81.3	
- ane			50.0	-0.0		00.4	14.0	90.1	97.9	79.7

### SPOT PRICES OF IMPORTANT COMMODITIES

## (New York Prices Except as Noted) 1 f domestic (bu.) Aug. 3, 1940. July 27, 1940. Aug. 5, 1939.

Wheat, No. 2 red, c. i. f., domestic (bu.)	\$0.92%	\$0.911/4	\$0.81%
Wheat, No. 2 red, c. i. f., domestic (bu.) Corn, No. 2 yellow (bu.)	.79%	\$0.91¼ .80¾	.58
Uats, No. 2 white (bu.)	.61%	43%	.40%
Rye, No. 2 Western domestic, c.i.f. (bu.)	.6112	62%	.59%
Barley, malting (bu.)	.68	.676	.63
Flour, spring patents (bbl.)	4.60	4.55	4.60-4.90
Cattle, good and choice heavy steers, aver-	2100	1.00	2.00-2.50
age Chicago (100 lb.)	10.69	10.44	9.25
age, Chicago (100 lb.)	5.96	6.14	6.28
Beef, Western dressed steers, 700 lbs. and	0.00	0.14	0.40
up, good and choice, average (100 lb.)	17.60	16.50	15.25
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	
Pork, mess (100 lb.)	16.75	16.75	.201/4
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	17.75
Lard, steam Western (100 lb.)	6.15		19.75
Sugar, raw, duty-paid (lb.)	.0263	6.30	6.05-6.15
Sugar, refined (lb.)		.0263	.0290
Sugar, retined (ID.)	.04200435	.0450	.0440
Coffee, Santos, No. 4 (lb.)	.06%,07	.06%07%	.07%
Cocoa, Accra (lb.)	.0429	.0435	.0437
Cotton, middling upland (lb.)	.1023	.1025	.0955
Wool, tops (lb.)	.98	1.00	.871/4
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.535	2.54	2.66-2.71
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood			
weaving (lb.)	1.511/4	1.51%	1.311/4
Cotton yarn, carded 20-2 warp (lb.)	.2417	.24%	.2217
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00,		/8	
unbranded double cuts (yd.)	.05%05%	.05%	.051/4051/4
Hides, light native cows, Chicago (lb.)	.106	.13	.12
Leather, union backs (lb.)	.34	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.).	.1987	.22	.1670
Petroleum, crude, at well, Oil, Paint and		,	.2010
Drug Reporter avg. for 10 fields (bbl.)	1.1720	1.1945	1.147
Gasoline, at refinery, Oil, Paint and Drug		414040	4.44
Reporter avg. for 4 refin'y centers (gal.)1	.0517020	.0520145	.04929
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)		18.17	
Copper, electrolytic, delivered Conn. (lb.)	.1131	.1112	15.47
Copper, export F. A. S. (lb.)	.09901010	.1005	.10%
Copper, export F. A. S. (10.)	.0502		*****
Lead (lb.)	.521/4	.0502	.0505
Tin, Straits (lb.)	000	.01%	.4885
Zinc, East St. Louis (lb.)	.0625	.0625	.0460
Silver, Handy & Harman official (oz.)	.34%	.34%	.34%
Cottonseed oil, crude, bleachable, s. e.,	0.00	****	
immediate (lb.)	.0535	.0535	.04%04%
Paper, newsroll contract (ton)	50.00	50.00	50.00
	.0550	.0550	.06
Paper, wrapping. No. 1 Kraft (lb.)			
Paper, wrapping. No. 1 Kraft (lb.)			

production. In Argentina growers are complaining of too much rain and an abnormally mild Winter. Official returns show that the condition of the South American crop is unsatisfactory. Argentina had a very poor crop last year—the 118,000,000 bushels produced being only half normal—and the damage threatening this year's harvest isn't bettering the dispositions of farmers.

#### SUGAR

Secretary of Agriculture Wallace was busy with campaign plans last week and didn't have time to revise the sugar quota. As a result, sugar prices fell to the lowest level in history after allowance is made for cash discounts and the excise tax on refined sugar. For the second time within ten business days Savannah Sugar Refining Corporation led the price-cutting parade. Last Wednesday it reduced refined to 4.15 cents a pound. Other refiners followed suit.

After deducting the usual cash discount of 2 per cent and the excise tax of 0.535 cent a pound, the net return to the refiner is only 3.53 cents. The previous low of 3.58 cents was made week before last. In 1932—bottom of the great depression—sugar brought 3.62 to refiners. Trade opinion is that prices will move even lower because of intense competition and the large surplus probable under the present quota.

Futures quickly reflected the situation in spot markets. World sugar options declined heavily. The September delivery sold at 0.85½ cent a pound, the lowest ever recorded. "U. S." options were somewhat better, but only because they have been declining for months.

An interesting sidelight on the sugar picture is the fact that many sugar-cane growers and processors wore "Willkie-for-President" buttons when attending a Department of Agriculture hearing in Donaldsville, La., last week to determine what steps should be taken to stem the price decline. Secretary Wallace is blamed in sugar circles for the low prices now prevailing.

### COCOA

Buyers were few and far between in last week's cocoa market. Spot Bahia was offered at 4.05 cents a pound, lowest since the end of 1933 and down 30 points from the previous week. Prices rallied from the low and closing quotations showed declines of 5 to 10 points.

New York brokers have finally gotten details of Brazil's plan to market the all-important Bahia crop. In addition to establishing minimum prices, the program sets definite monthly limits on the movement of cocoa out of Brazil. In many respects the new program is similar to the "hold-back" movements used by Accra farmers in Africa. The native growers on the west coast of the Dark Continent were not successful in raising prices. There is little reason to expect the Brazilians to have better luck.

### RUBBER

Crude rubber prices in New York fell almost 3 cents a pound before support was uncovered. Final prices were somewhat better, but rubber was under the 20-cent level for the first time in months. In marked contrast, futures did little. On Thursday trading in futures set an all-time low when only four contracts changed hands.

Highlighting the week—although it had no effect upon prices—were reports from the Far East indicating that the Japanese were repeatedly outbidding Americans for crude rubber. One dealer, after talking with his agent by transoceanic phone, stated that every time he makes a bid he finds out that the Japs have bid & cent more. If he raised his bid, more-

over, he found he was still below the Japa-

Reasons for the sudden interest on the part of the Japanese is not known. American rubber interests, however, are not concerned because they feel such buying will be short lived.

Of more immediate concern to the rubber manufacturers were reports last week that the Federal Government has taken active steps to assure large-scale production of synthetic rubber for defense use. Going hand in hand with such reports was the news that Goodrich and Phillips Petroleum had formed a jointly controlled subsidiary to produce artificial rubber.

Information available indicates that current production of synthetic rubber is less than 10,000 tons a year. We used 578,000 tons of crude rubber last year, the highest in history. Mr. Harvey Firestone Jr. recently estimated that output of synthetic rubber could be boosted to 100,000 tons a year in eighteen months if the whole industry worked together. Production could be pushed to 600,000 tons a year in two years once the machinery had been installed and the basic problems solved.

#### SILK

The publication of favorable July consumption figures did nothing to aid the silk market. Spot prices declined ½ cent a pound last week to \$2.53½. Futures idled in a narrow range, with no trend apparent.

American mills used 25,621 bales of silk during July, some 3,000 to 5,000 bales above trade guesses but below last year's 26,134 bales. In June of this year only 17,307 bales were used, the lowest in two decades.

#### HIDES

Chicago packers have reduced their slaughterings in line with the diminished demand for beef, because of the recent heat wave. Since this meant fewer hides on the market, prices were steady last week, with a firmer tendency noted on Friday and Saturday.

The spot hide market was decidedly better. Some 25,000 hides were sold at 10½ cents for light native cows, unchanged as compared with previous prices. Following this business, however, packers "tightened up" and refused to make offerings. Almost 300,000 hides have been purchased from packers in the last two weeks and supplies are low.

### COPPER

Custom smelters and small producers raised the price of copper ½ cent last week to 11½ cents a pound. Leading producers held their price at 11½ cents a pound. They have maintained this price since Feb. 20. The rise in the custom price reflected somewhat better domestic buying and increased export interest—notably from Japan.

Futures rose about 50 points, then reacted. Prices at the close of last week were roughly 20 points higher. Many traders and speculators stayed away from the market because of the wide spread between the export price—9.90 cents—and the domestic price—11½ to 11½ cents. Unless the export price soon rises some traders fear a decline in the domestic quotation.

LA RUE APPLEGATE.

### Correction

On Page 41 of THE ANNALIST of July 11, the announcement of the Surplus Marketing Administration regarding the continuation in the 1940-41 cotton season of the 1939-40 export subsidy program was erroneously reported as implying that the program would be retained for all cotton exports. The program, as announced, covers only cotton products. The trade is still awaiting the more important decision as to raw cotton.

## COMMODITY FUTURE PRICES (Grains at Chicago: Others at New York)

COMMODITY FUTURE PRICES (Grains at Chicago: Others at New York) Doily Page
Daily Range    Cotton: High. Low.
Wheat: High Low High Low. High Low. High Low. July 29. 75% 74 76 74% 76% 76% 76% 1919 30. 76% 75% 77% 75% 76 76% 76% 76% 76% 76% 75% 76% 76% 76% 75% 76% 76% 76% 76% 75% 76% 76% 76% 76% 76% 76% 76% 76% 76% 76
Wheat: Traded week ended Friday, Aug. 2, 63,427,000 bushels; previous week, 74,864,000; year ago, 103,792,000.
Week Ended Week Ended Contract Range Aug. 5, 1939.
Week Ended
Oats:       30%       28%       28%       t       .29%       .27%       .35%       Apr. 18       .27%       July 15       .28%       .27         Dec.       .31       .29%       .29%       t       .30%       .29       .34%       June 12       .28%       July 15       .28%       .27%         May       .32%       .30%       .30%       t       .31%       .31       .32%       July 30       .30%       Aug. 3       .29%       .28%         *Bushels traded       4,365,000       4,625,000       6,494,000
Rye: Sept44% .42½ .42% t Dec47% .45 t May50% .47% .48 t  *Bushels traded 2,859,000 2,749,000  Cecea:
Sept. 4.09 3.97 4.09 n 4.42 4.09 6.55 Sept. 128 3.97 July 31 4.33 4.11 Dec. 4.25 4.12 4.25 4.51 4.23 6.50 May 10 4.12 July 31 4.36 4.25 Jan. 4.29 n 6.25 May 13 4.68 May 18 4.38 4.35 Mar. 4.37 4.24 4.37 t 4.63 4.35 6.55 May 10 4.24 July 31 4.49 4.37 May 4.44 4.37 4.47 n 4.73 4.45 6.16 May 1 4.37 July 30 4.60 4.48 July 4.52 4.42 4.55 n 4.56 4.54 5.00 July 17 4.42 July 31 4.68 4.59 Contracts traded 2,754 864
Sept. 3.84 n 4.32 Feb. 1 3.70 May 16 Dec. 3.98 3.93 3.90 n 4.46 Feb. 21 3.93 Aug. 1 Mar. 3.95 3.95 3.96 n 4.33 Mar. 21 3.95 Aug. 1 Contracts traded 3
Sept.     5.62     5.39     5.41     5.74     5.64     6.54     Nov. 8     8     5.39     Aug. 1     6.16     6.00       Dec.     5.85     5.56     5.62     5.94     5.91     6.50     Jan. 17     5.56     Aug. 1     6.31     6.13     6.13     6.13     6.21     6.00     6.00     6.00     6.00     6.00     6.22     6.10     6.48     June 17     5.80     Aug. 1     6.45     6.31       July     6.21     5.96     6.02     6.21     6.21     July 30     5.96     Aug. 1     6.48     6.33       Contracts traded     199     97     345
Copper:         Sept.         9.95         9.60         9.60@9.63         9.39         9.07 11.41 Nov.         8         9.07 July         23         9.27         9.14           Dec.         9.98         9.50         9.65 t         9.44         9.09 10.56 Feb. 21         9.09 July         23         9.37         9.18           Mar.         1.000         9.72         9.65@9.69         9.40         9.14         10.55 June         12         9.14 July         24         9.41         9.25           May         1.000         9.72         9.67@9.71         9.24         9.12 July         10.51 June         11         9.12 July         23         9.42         9.31           Contracts traded         188         211         10.00 July         31         9.77 July         30         9.42         9.31
Cottonseed Oil:         Sept.         6.02         5.87         5.87@5.90         6.12         5.95         7.37         Feb.         9         5.87 Åug.         2         5.92         5.88           Oct.         6.03         5.94         5.88@6.89         6.12         5.97         7.35         Feb.         17         5.91         May         2         5.92         5.98           Dec.         6.07         5.91         5.92         6.02         6.02         6.02         6.02         6.02         6.02         6.02
Hides: Sept. 9.13 8.56 8.90 t 9.17 8.35 16.19 Jan. 3 8.35 July 23 11.56 11.09 Dec. 9.28 8.75 9.08 t 9.09 9.34 8.70 15.85 Jan. 9 8.70 July 23 11.90 11.41 Mar. 9.37 8.93 9.28 n 9.38 9.00 15.10 Mar. 7 8.93 July 29 12.19 11.80 June 9.48 n  Contracts traded 553 680 966
Rubber—No. 1 Standard:           July         .22.30         21.25         Exp. Jly 29         22.60         21.65         23.29 June 12         16.27 Aug. §31           Sept.         .19.70         19.33         19.50 t         19.61         19.35         21.85 May 11         17.35 Nov. 16         16.68         16.50           Dec.         .19.10         15.75         19.05 t         18.85         18.48         21.15 May 11         16.93 May 23         16.76         16.61           Mar.         .18.82         18.56         18.85 b         18.52         18.30         20.93 May 10         16.00 May 22         16.76         16.69           May          18.70 n          244  .
Rabber—"New" Standard:           July         Exp. Jly 26           Sept.         19.50         19.25           Dec.         18.90         18.70           18.90         18.90         18.90           Mar.         18.70         18.70           18.70         18.35         18.35           18.70         18.20         18.20           July         15           May         18.55           Contracts traded         54           3
Silk—No. 1:  Sept 2.50 2.50 2.49 @2.50 2.50 2.48 3.09 Feb. 1 2.24½ Apr. 5 2.48½ 2.38½ Dec
Sugar—No. 3     ("U.S."):       Sept.     1.75     1.72     1.74     61.75     1.82     1.73     3.01     Sept. \$7     1.71     July 16     1.97     1.90       Jan.     1.80     1.77     1.80     60.181     1.88     1.79     2.12     May 13     1.72     May 22     1.93     1.91       Mar.     1.84     1.85     1.85     1.81     8.1     2.16     May 13     1.75     May 22     1.97     1.93       May     1.89     1.85     1.89     61.90     1.96     1.88     2.19     May 13     1.85     May 23     1.99     1.99       July     1.91     1.91     1.92     61.94     2.00     1.82     2.00     July     1     1.82     July 24        Contracta traded     753     953     400
Sugar—No. 4 ("World"):       Sept.     94     85½     88     6.88½     99     .94     2.53     Sept. § 8     .85½     Aug. 1     1.20     1.15½       Mar     1.01     .96½     96     97     1.06     1.03½     1.64     May 13     98     Aug. 1     1.17     1.14½       May     1.00½     .98     .99½     1.08     1.04     1.66     May 13     .98     Aug. 1     1.18     1.18     1.18     1.18     1.18     1.18     1.16     July     26       1.04½     Aug. 1     Aug. 1     Aug. 1     Aug. 1     1.04½     Aug. 1     Aug. 1     Aug. 1     Aug. 1     Aug. 1 </td
Wool Tops:     Oct.     93.0     89.5     91.0 t     9.40     88.0     101.0 Dec.     9     82.4 May     22     83.5     83.3       Dec.     91.0     87.5     89.0 t     92.0     85.9     99.5 Mar.     2     82.3 May     22     82.4     82.4       Mar.     89.5     86.1     87.5     687.6     90.7     84.7     99.0 May     11     82.3 May     22     81.4     81.4     81.4     81.4     81.4     91.7 June     4     83.8 July     18       Pounds traded     2,900,000     2,660,000     2,660,000     600       Closed Saturday during July and August: All exchanges except cotton and grains.       a Asked.     n Nominal.     t Traded.     8 Bid and asked.     Week ended Friday.     11339
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. \$1939.

AIIC

## Further Improvement in Canadian Economic Conditions

cue from high-grade bonds and advanced rather nicely last week. The volume of trading in Toronto was higher for last week's four days than in the previous normal working week of five trading days. At that, volume remained light. A wide list of Canadian industrial issues shared in this short but substantial rise. In Montreal the gold stocks reached the best level since May 27.

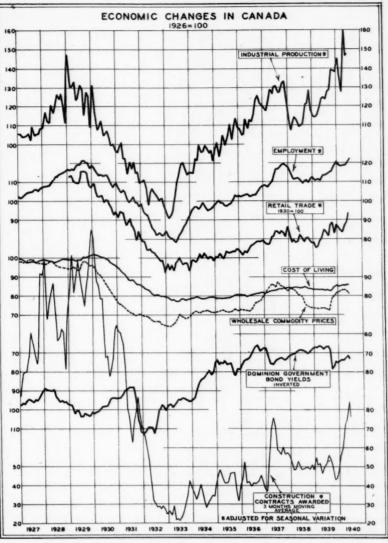
The pulp and paper stocks also rallied. There has been some talk in financial quarters of a price increase in Canadian newsprint for the fourth quarter. This may have had some stimulating effect on prices of the paper stocks. But the growing demand for Canadian pulp from the United States and from other foreign countries may well have been a more important factor. According to Nesbitt, Thomson & Co., increasing importance has been attached to the manufacture and sale of wood pulp. June exports constituted a new all-time high record, were double the tonnage of June, 1939, and were three times the value of last June's exports. One can't help but feel, however, that the advance in Canadian paper and pulp stocks was just a response to the advance in the general market and not to the position of the industry itself. The paper and pulp stocks, furthermore, de-clined after the rally in the general list petered out and stocks began to falter, thus corroborating this belief.

Although at least one Canadian financial publication has attributed the revival of the bond market to the strength in stocks both in New York and in Canada, the truth of the matter seems more to be reverse. High-grade bonds in the U. S. A. and in Canada, particularly Dominion obligations, have been advancing for the last three weeks now. On July 15 A. E. Ames's average price of long-term

### RECENT ECONOMIC CHANGES IN CANADA (1926=100)

June,	May.	June.
1940.	1940.	1939.
Industrial production147.6	146.9	124.4
Retail trades 93.8	89.2	85.0
Employmentt	120.9	113.6
Wholesale commodity prices. 81.6	82.1	73.3
Cost of living 86.0	86.0	82.9
Government bond yields 73.0	71.8	67.0
Construction	71.4	51.3
Exports100.8	3 100.5	69.5
Imports100.0		70.2
\$1930=100. ‡First of following month		ex for

## Shown by Leading Indices



government bonds was 100.11; on July 20 it was 100.19; on the 27th it got to 100.40 and by Aug. 2 the average had reached 100.52. The high for the move was made

on Aug. 1, when the average came to 100.62, a gain of 1/2 point in less than three weeks.

The reverse action of the high-grade

tainly a puzzler, especially to those who believe in orthodox economics. A war is supposed to use up large amounts of capital; industrial activity is supposed to soar (it is soaring) and prices should soar with it. Yet stock prices are practically stagnant, and stocks have to take their lead from the bond market! A year of war may be too short a time to say it, but it is beginning to look as though those who have consistently contended that money rates will remain low and that nothing need be done in regard to portfolios of high-grade bonds were right. The government has too much on the ball for the bond speculators, if there are any. action of gilt-edged securities in London is an example of what government control can do to bond prices.

The accompanying chart continues our monthly record of the course of economic forces in Canada. It indicates a further slight upturn in most economic indices. The month of June, however, is to be remembered for the general stability of the Canadian economy. Changes were for the most part slight or inconsecential. Between May and June the cost of living, for instance, did not not fluctuate—a very excellent commentary on the industrial managers of the government as well as of private enterprise itself. Imports, as the accompanying table will show, likewise did not fluctuate, and the gain in exports was negligible. Wholesale commodity prices continued to reflect weakness in grains and other agricultural commodities, and government bond yields rose (prices fell) only to regain in July all the ground lost in June.

Where changes of magnitude did occur they were all favorable. Industrial pro-

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY or seasonal variation and long-time to (Adjusted for se

June,	May.	June,
1940.	1940.	1939.
Freight car loadings 75.5	72.3	59.6
Electric power production. 98.1	95.4	89.3
Automobile production 89.1	82.3	60.8
Newsprint production 86.1	80.5	65.8
Steel ingot production145.6	134.4	93.5
Pig iron production 109.4	114.7	66.5
Coal production	113.4	98.3
Rubber imports	53.3	44.5
Cotton imports		195.3
Flour production 88.9	86.8	86.6
Cattle slaughtered 50.8	49.5	113.0
Hogs slaughtered156.1	187.9	104.3
Board and plank exports	94.7	111.8
Building permits †25.6	36.5	27.0
Combined index	*95.8	80.0
AM-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1		

Week Ended

### Transactions on the Toronto Stock Exchange

Saturday, Aug. 3

### CANADIAN STOCKS INQUIRIES INVITED

### A. E. AMES & CO.

TWO WALL STREE

STOCK E	XCHA	NGE	
STO	CKS		
Sales.	His	h.Low	Last.
525 *Abitibi			80
945 Abitib 6%			414
25 Abitib 7%	nf 10	10	10
140 A P Grai	150	110	110
125 AP Grain			
11,700 *Alderma	c 14	12	13
4,500 *Amm G	old 1	2 1	114
6,900 *Anglo C	dn 60	54	54
1.650 *Ang Hu			
1.000 *Arntfield		6	6
2,500 *Ashley	3	14 3	31/2
15,250 *Aunor .	136	119	119
6,600 Bankfie			
22 Bank Mo		182	182
5 Bk of N	8280	280	280
1 Bank To	r 211	211	211
11.500 *Base Me	etls 10	73	4 10
270 Bath Pw	A 11	14 11	11
58,700 *Bear E	x 916	6	71/2
3,000 *Beattie			79
15 Beatty 1s	tpf 92	92	92
64 Beauhar'			514
295 Bell Pho			149
27,100 *Bidgood		131	
1,000 °B Misso	uri 5		517
10 Blue Rib		1/2 7	71/2
20 Blue Rib		36	36
2,000 *Bobjo .			6
935 *Bralorn		830	850
1.786 Brazil T			4%
236 Brew &		% 4	4.7
840 B A Oil			17%

STO	CK EX		(G)E	
	STOC			
Sales.		High.	Low.	Last
60 B (	Pw B.	. 2	134	114
6.052 Br	oulan .	. 53	46	46
1.300 °Br	own O	1 814	814	81/
601 *Bt	iffalo A	.305		305
120 Bui	ld Pro	d 13%	131/2	134
1,500 *Bu	inker H	. 1%	14	14
3,000 °C	lig & E.	.142		140
1,500 °Ca	lmont	. 26	25	26
425 Cai	Bread	- 4/2	21/2	-7
182 Ca	Cem	272	278	96
5 Car	n Cen p	1 80	33	331
30 Car	Back.	. 3378	82	927
10 Ca	n Pack	118	117	1171
1.013 Ca	Steam	4	334	31
			1114	131
10 Ca	n W A	. 54	54	54
100 °C	in Brew	.130	130	130
240 Cd	n Br pf	25	24	24
134 Cd	n Bk C	150	140	150
25 Cd	n Can.	. 61/4	614	61
30 Cd	n Can	A 18	18	18
390 Cd	n Can E	1. 10	91/4	10
1,265 Cd	n Car	. T1/4	61/4	63
165 Cd	n Car p	1 15	14%	15
495 Cd	n Celan	29%	28%	291
4,550 °C	dn Mais	LF 4U	39	39
2,733 C	n Oil	1272	1477	-27
2,733 C	n Wireb		272	15
100 Cd	astle T.	10 LO	56	56
1,910 °C			178	180

STO	CK EXCHANGE STOCKS
Sales.	High.Low.Last.
2,100 °Ch 14,794 °Ch 8,700 °Co 100 Coo 4,300 °Co	nem Res 25 24 24 nest'ville 81 73 75 chen W 52 46 49 ckshutt. 53 5 536 onia'rum.118 112 113 ns Baks. 14 14 14 ns Gas. 157 155 157
740 Dis 690 Dis 24 Doi 2,105 Doi 3,213 Doi 425 Do 503 Do 1,000 *E: 19,560 *E 4,125 *E: 10 En	avies P. 15 12 13 enison 314 3 3 tt Seagr. 2514 2444 25 tm 2014 1914 2014 m Bank 175 175 175 m Fndry 23 2114 2134 m Stil B. 814 714 734 m Stores. 4 34 34 m Tar 51 44 5 aut Tar 51 44 5 aut Tar 52 45 aut Crest 4 4 malart 305 265 275 at Steel 12 12 ldorado 35 32 g Elec B 3 3 3 utt Life 314 314 314
2,455 *Fi 1,120 F 2,000 *Fi 750 Fie 1,215 Fo 20 Foi 3,300 *Fi 10 Ga 425 G 3,250 *G	aleonb255 250 250 250 250 250 250 250 250 250
2,500 °G 22,800 °G 20 Go 10 Go 500 °G	old Eagle 9 84% 84% 610den G. 122% 11 11 100dyear 70 70 70 70 70 70 70 70 70 70 70 70 70

14,798 *Cnest valle 81 73 75 200 *Hm  \$,700 *Cochen W. 52 45 49 10 Hm  100 Cockshutt 52 5 54 16,834 *Har  5 Cons Baks 14 14 14 360 H &  \$91 Cons Smelt 35 32 35 1.370 Holl	Dauch 9 9 9 1
14,794 *Chest'ville 81 73 75 8,700 *Cochen W. 52 46 49 100 Cockshutt. 5½ 5 5½ 1,300 *Conia'rum.118 112 113 5 Cons Baks. 14 14 14 891 Cons Smett 35 32 35 35 136 Hall	Bridge. 4½ 3% 4½ Theat 90 90 90 Thea pf 67 67 67 1 d Rock 72 68¾ 71 cker 3¼ 3¼ 3¼ Dauch 9 9 9 1 Inger 11 10¾ 11
100 Cockshutt. 5% 5 5% 16,834 "Har 4,300 "Conia'rum.118 112 113 1,500 "Har 5 Cons Baks. 14 14 14 360 H & 891 Cons Smelt 35 32 35 1,370 Holli	rd Rock 72 68% 71 rker 3% 3% 3% 3% Dauch 9 9 9 1 lnger 11 10% 11
891 Cons Smelt 35 32 35 1,370 Holli	Inger 11 10% 11
63 Cons Gas 157 155 157 7,410 *Hor	
6,500 *Denison . 3¼ 3 3 6,300 *Hot 740 Dist Seagr. 25¼ 24% 25 317 Hud	mestd 21/4 2 21/4 wey 24 23 23 Bay 231/4 231/4 231/4
690 Dome 20½ 19¼ 20½ 30 Hun 24 Dom Bank 175 175 175 5 Hur	ts B 8 7 7 8 & Erie 57 57 57 011 1014 1014 1014
3,213 Dom Stl B. 8¼ 7¼ 7½ 225 Imp 310 Dom Stores. 4 3% 3% 2,000 °Ins	T ord 13¼ 13 13¼ piration 18 18 18
1,000 *East Crest 4 4 4 1,850 Int	M A pf 90 90 90 Nickel 341/4 325/4 34
19,560 °E Malart305 265 275 5,528 Int	Pete 15 14% 15 Util B 20 20 20
10 Eng Elec B 3 3 3 17,520 *Ker 7 Equit Life. 344 344 344 7,081 *Kir	rr Addi.223 205 215 rk Lake 95 92 92
1,120 F Farmer 25 241/4 241/4 1,968 Las	e Shore 191/4 19 191/4 maq G.500 495 495 g & S., 12 12 12
750 Fleet Aircr 4% 4% 4% 4,500 Lap 1.215 Ford A 15% 15 15% 475 Lau	a Cad 71/2 6 61/4 ra Sec 10 91/4 91/4 bel Oro. 13/4 13/4 13/4
3,300 *Francoeur. 32 29 30 100 Lev. 10 Gatineau P. 11 11 11 60 Leg.	y Bros. 3 3 3 are pf 6% 6% 6%
425 G S Wares 5% 5% 5% 1,050 *Lit 3,250 *God's L 32 30 30 290 Lob	itch 55 55 55 tile L L.225 215 215 law A 24 23 234
500 *Goldale 13 13 13 140 Lob 2,560 *Gold Eagle 9 814 814 4,570 *Ma	law B 22% 22% 22% cassa330 305 320
20 Goodyear 70 70 70 24,300 *Ma 10 Goodyear pf 53½ 53½ 53½ 13,400 *Ma	lartic G 95 90 90
87 Gr L vt 31/2 3 3 660 Mas	ssey-Har 3½ 2% 3 ssey-Hpf 32 28 30 Coll 5% 5½ 5%
10 Greening W 12 12 12 25 Mcc 3,000 Gunnar 40 40 40 180 Mcl	Coll pf 93 93 93 13 11tyre 42 404 414
2.000 *Halcrow 8 4 4 4 500 *Mc	Ken R.100 95 95 Vittie 9 9 9 Watters 30 26 26

STOCK EXCHANGE

STO	CK EXC	HAN	G)E	- 1
	STOCK	83		- 1
Sales.	1	High.	Low.L	ast.
1,025 °Min			50	50
40 Mon	Kn pf	60	60	60
10.400 °Mo	neta	45	43	44
150 Moo	re Corp.	384	38	3814
25 Moo	re Corp.	152	50 1	50
19,200 °Mo	rris K	3	21/4	216
19,200 °Mo 1,000 °Mu	rphy	1	1	1
				25%
45 N (	B A	25	25	25
				43
27,900 Nat	Sti Car	17/2	14	1514
1,404 Nor	ende	55	54	54
500 °No	rdon Oil	314	314	314
190 Nor	rdon Oil Star pf	31/2	314	31/4
1,000 °O'	Brien	90	85 75	85
700 *Ok	alta O	75	75	75
3,000 *On	nega	15	15	15
3,000 *On 1,400 *Or	o Plata.	291/	26	26
100 010	LWa Car		- 14	9
1,500 *Pa	calta O.	3	3	3
1,200 Pa	e Hers	26	25 97	26 971/4
1,600 Pa	e mers	100		100
6,650 *Pa	VTDAR	2414	23	2414
3.750 *Pe	Fron	150		150
4,260 *Pi	e Crow.	270	238	265
1,250 °Pi	oneer	190	185	185
1.500 *Pc	well R.	70	70	70
10 Pov 1,000 °Pr	Corp	61/4	**	
1,000 °Pr	airie R.	1314	13	131/4
400 °Pr	emier Metals	. 78	78	78
210 PT	Metais	100	7%	8
16,650 °Pr 500 Res	eston	15	170	175
3,600 °R	oche T. T	314	314	314
105 Ro	val Bk	151		150
125 Ro	valite	22%	22%	22%
3,120 *St	Anth	. 10	976	10
5,150 *8	Antonio.	185	165	170
6,500 *8a 7,400 *8e	and Riv.	. 614	5	5
7,400 *86	nator R	. 25	181/2	25
11,488 *8i 1,300 *Si	nerritt (	67	65	60
110 91	gma opsons p	.000	333	001/
0 083 +01	scoe C	85	62	901/4
9,983 *8i 7,900 *8i	aden Ma	1 36	30	36

	-
STOCK EXCHANGE STOCKS	
Sales. High.Low.Las	t.
4,500 *Slave Lak 5 4½ 5 25 Stan Ch 12 12 12 300 *Stand Pav 50 40 50	
25 Stan Ch 12 12 12	
25 Stan Ch 12 12 12 300 *Stand Pav 50 40 50	
115 Steuman 241/2 22 24	<b>%</b>
317 Steel Can 65 64 65	
270 Stl Can pf 65 65 65	
21,125 *Steep R178 151 153 16,000 *Straw Lak 5¼ 4½ 5	
16,000 Straw Lak 54 44 5	
1,100 *Sud Basin.113 105 105	
1,710 *Sullivan 58 55 58 1,995 *Sylvanite .225 220 225	
1,995 *Sylvanite .225 220 225 120 Tamblyn c. 9% 9 9	21
5,983 *Teck-H310 300 315	
11 T T Tailors	
pf108 105 108	
400 Ton Wiles 55 10 00	
500 *Towagm 12 12 12	
700 *Uchi Gold. 35 35 35	
700 *Uchi Gold., 35 35 35 412 Union Gas 14 1314 13	16
16 Un Fuel A., 34% 33% 34	Z
	14
1,626 United Stl. 3% 3% 3 17,640 *Upper Can 79 76 77	
927 *Ventures .250 230 250 3,749 *Waite Am.320 295 316	
3,749 *Waite Am.320 295 316	а
660 Walkers 381/4 371/4 38 200 Walkers pr. 191/4 19 19	
200 Walkers pr. 194, 19 19 21,300 War L '52.1004, 99% 100	
41,300 War L 32.100% 99% 100	
30 W Cn F1 pf 25 24 2	
5 West Groc., 43 48 48	
1.070 Westons 11 10% 11	
4,600 *Wendigo 8 7 7 30 W Cn F1 pf 25 24 28 5 West Groc. 43 48 41,070 Westons 11 10% 11 1,200 *Wood C 11½ 11½ 12 555 555 555 555 555 555	146
1,070 Westons 11 10% 11 1,290 *Wood C 11% 11% 11 3,590 *Wright H595 555 586	<b>1</b> /**
CURB EXCHANGE	
	100
	7
100 Can Vines 6 6 7,122 Cons Pap 41/2 3%	124
1 450 *Dalhousia 28 28 2	7.0
7,122 Cons Pap 41/2 33/4 1,450 Dalhousle 28 28 2 15 DeHavill 7 7	ř
337 Dom Bridge 26 24 2	5
75 Mon Pow., 28 28 2	3
500 *Oil Selec. 11/4 11/4	11/4
4.170 *Pend Ore140 125 12	5
15 Rog Maj A 2 2	3
2 000 affermints 34 834 A	346

duction was an exception. The Dominion Bureau of Statistics index of industrial output rose slightly to 147.6 per cent of 1926 average, as compared with 146.9 in May and 124.4 in June of last year. This was the second highest level in history, and probably constitutes a new peak, inasmuch as the last one recorded in April, 1940, was the statistical result of me juggling of the export and import figures. Last month it was the mining industry that was responsible for maintaining the level of production. The index of mining activity rose to 269.2 from 229.9 in May and 228.9 in June, 1939. Probably the non-ferrous metals were largely responsible for this upsurge. There is no way of telling, since the reports have been discontinued for the duration of the war.

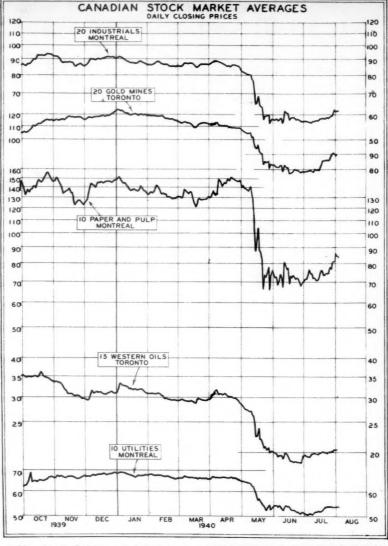
In the manufacturing sector of industry a reaction must be reported. The index of manufacturing fell to 132.9 from 139.8. Most of the loss came in the food industries. Cattle and hog slaughterings were lower; so were sugar meltings and creamery butter production. Tobacco consumption (or output) as measured by tax-paid releases was down sharply, and the same can be said of textile activity. On the other hand, such industries as iron and steel, newsprint, electric power and automobile continued their forward march. Construction of course has been a particularly bright spot on the industrial horizon.

This very short summary shows one important trend. The heavy industries have been the only ones to advance, whereas the light trades were the only ones to fall—with perhaps an exception or two here and there to prove the rule. The Dominion Bureau's index of producers' goods rose to 144.3 in June, as against 132.4 in May. This is in sharp contrast to the consumers' goods industries whose output, as measured by index numbers, fell almost 10 points from 130.0 in May to 120.5 in June. Canada is very much a war economy.

Employment on July 1 reached a new high record of 122.3 per cent of the 1926 level (after seasonal adjustment), exceeding anything in the way of a peak that 1929 had to offer. Business establishments reporting to the Dominion Bureau of Statistics reported an accession of 36,508 employes to their staffs. This amounted to a 3.1 per cent increase over the June 1 figure (before seasonal adjustment).

### WHOLESALE COMMODITY PRICES

(1926=100)		
July 26, 3	July 19.	July 28.
1940.	1940.	1939.
All commodities 82.0	82.0	72.1
Vegetable products 70.5	70.6	58.3
Animal products 77.0	77.2	71.0
Textile products 83.2	83.1	66.2
Wood and paper 89.1	89.0	77.0
Iron products	102.6	97.4
Nonferrous metals 76.1	76.1	68.7
Nonmetallic minerals 90.0	89.7	84.7
Chemicals 89.6	88.8	77.6
Canadian farm products 63.5	64.2	62.2
Industrial materials 77.8	†77.7	64.8
Sensitive commodities 64.1	65.3	54.1
twood-Gundy index for July 31, 1940, and Aug. 2, 1939. †Revised.	1940;	July 24,



Almost all divisions of industry reported gains in the number of workers employed. Mining and construction were among the few exceptions. The fall in construction was very slight (so was that in mining). It might not even be worth mentioning were it not for the fact that the construction industry has been one of the leading lights in the last few months.

There is an explanation, of course. It appears that while building activity has been expanding rapidly, highway construction has fallen off almost as fast. Road building is given the largest weight in the Dominion Bureau's index of construction, and road building has fallen to 152.7 per cent of the 1926 average on July 1, 1940, from 270.7 on July 1, 1939, a drop of 44 per cent. Thus, despite the sharp expansion in building proper, employment in the construction industry as

a whole appears to have remained stable at a comparatively low level (85 per cent of the 1926 average)—if index numbers can be relied on in this case to measure accurately the volume of employment. There is every indication, on the other hand, that this particular index number is in need of revision.

Interest in the Canadian farm problem continues in the forefront, although it must be admitted that the farmer's outlook at the present time is not particularly enviable. In view of the war situation the farmer is damned if he has bumper crops or if his crops are near failure. For in either event prices will remain low. In the latter event the farmer will receive depression prices on a greatly reduced crop. On the other hand, a good wheat crop will only mean lower wheat prices (or Wheat Board

minimum prices). Take your pick. It is a source of some satisfaction to note that the Republican candidate for the Presidency has advocated the same policy that this writer suggested for Canada last week, i. e., the decentralization of industry; or more specifically the establishment of war factories in the Prairie Provinces.

S. L. MILLER.

### FREIGHT CAR LOADINGS

-			
	July 27.	July 20.	July 29.
	1940.	1940.	1939.
Grain and products	7.009	7,538	4.929
Livestock	1,438	1,481	1.484
Coal	5.604	5,590	4.860
Coke	473	761	310
Lumber	3.548	4.144	2.259
Pulpwood	1.879	1.872	932
Pulp and paper	2.564	2.793	1.558
Other forest products.	1.593	2.148	1.772
Ore	3,475	3.750	3.212
L. c. l. merchandise	13,106	12.868	12.238
Miscellaneous	13,966	14,180	12,034
Total	54.655	57.125	45,588
Totalt	92.6	95.0	77.2

#### Dominion Bond Prices and Yields

	(Based	on openi	ing and	bid pr	ices) -Yields-	
	Long	Short	Aver-	Long	Bhort	Aver-
	Term.	Term.	age.	Term.	Term.	age
July	23100.21	101.14	102.09	3.39	1.64	2.70
July		101.14	102.08	3.39	1.64	2.70
July		101.14	102.08	3.39	1.64	2.70
	26100.37	101.14	102.18	3.37	1.64	2,69
		101.16	102.20	3.37	1.62	2.68
	29100.50	101.16	102.25	3.36	1.62	2.68
	30100.50	101.19	102.26	3.36	1.58	2.67
	31100.57	101.19	102.28	3.35	1.58	2.66
Aug.		101.19	102.30	3.34	1.57	2.66
	2100.52	101.19	102.26	3.36	1.57	2.66
Aug.	3 Holida	ay				
Clare	A 17					

## Toronto Stock Exchange

																20	20	15	West.
1940													1	E	d	ustrials. G	olds.		Oils.
July	23.															90.9	86.0		20.1
July	24.					Ĉ.	ĺ.				0				Ĵ	91.0	85.7		20.0
July	25.		Ĩ.		ì								0		Û	91.5	86.9		20.0
July	26.				ì	Ĺ	Ċ	0	0	0	0	0	Û		0	91.9	88.3		20.0
July	27.	Ĺ		0		Ĵ	Ĺ	0	Ī	Ī	Ċ	1	Ī	î	1	92.8	89.6		20.1
July	29.		1	ſ.	^						ì	8	•	Û	٥		90.4		20.0
July	30		ľ						Ů			ľ	1				90.7		20.5
July	31.																89.7		20.4
Aug.	1.																89.0		20.4
Aug.	2																90.0		20.4
Aug.	3																00.0		20.2
Ang	5															Holiday			

### SHARES SOLD

										Week Aug. 3, 1940	Ended———————————————————————————————————	
Monday										152,000	582,000	
Tuesday			 							190,000	577,000	
Wednesd	a	v			 					162,000	672,000	
Thursday	,	٠.	 							79,000	553,000	
Friday .			 							88,000	366,000	
Saturday										Holiday	126,000	
Total .										671 000	2 876 000	

## Montreal Stock Exchange

	DAI	L	CL	DSING AV	ERAGES	
			10	20	10 Pulp	15
1940		Ut	ilities.	Industrials.	and Paper.	Golds,
July	24		53.6	58.4	74.4	62.2
July	25		53.6	58.6	74.3	62.4
July	26		53.6	59.3	78.0	62.6
July	27		53.6	59.5	76.7	63.8
July	29		53.5	59.6	80.5	65.0
July	30		53.7	62.4	80.7	64.8
July	31		53.7	62.1	80.7	65.9
Aug.	1		53.9	61.7	86.4	65.3
Aug.	2		53.9	61.8	84.9	64.9
Aug.	3		53.9	61.9	84.9	65.0
A 110	15.		52 0	61 9	92 1	65 G

#### 53.8 61.9 SHARES SOLD

													Week	Ended
													Aug. 3.	Aug. 5.
													1940.	1939.
Monday				 									15.000	151.000
Tuesday									ī				29,900	137.000
Wednesd	a	v			Ī		Ĺ						25,700	112,000
Thursday	7	٠				Ĵ	į.	ú					12,900	88,000
Friday													8,800	57,000
Saturday													4,300	39,000
Total													98 800	584 000

### Week Ended

## Transactions on the Montreal Exchange

### Saturday, Aug. 3

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCKS	STOCK EXCHANGE STOCKS	CURB MARKET STOCKS	CURB MARKET MINING STOCK
Bales. High. Low. Last.		Sales. High Low Last.	Sales. High.Low.Last.		Sales. High.Low.Last.
Bales	Sales. High_Low_Last. 100 Crown Cork. 24 24 4960 Seagram . 224, 25 25 736 Dom Brid . 26 24 25 25 195 Dom Brid . 26 24 25 195 Dom Coal pf 1914, 1914, 1914, 271 1,095 Dom Tax . 6 5 6 85 Dom Tax . 6 5 6 85 Dom Tax . 8 1. 81 81 400 Drydendr . 0 . 50 3 3 3 3 3 5 2 5 2 5 5 5 5 5 5 5 5 5 5 5	Sales	Sales.   High_Low_Last.	Sales	Sales. High.Low.Last. 200 Cent Cad06 .06 .06
22 Cel pf 120 120 120 120 120 155 Cel Ri 22 22 22 25 5 Alcohol A .1.75 1.75 1.75 3,590 Cpr 5 442 474 100 Cockshutt 514 514 514 514 514 514 514 514 514 514	20 Int Pow pf. 70 70 70 230 Lake Wds. 17½ 16½ 17½ 364 Lindsay 2½ 2½ 2½ 645 Massey 3% 3 3% 68 McColl 5% 5% 5% 5% 5 Mtl Cott pf.110½ 110½ 110½ 110½	100 Steel pf 64½ 64 64½ 10 Tooke pf 5 5 5 255 Un Steel 3½ 3½ 3½ 550 Wabasso 25 24 24 30 W Koot pf 135 135 200 Wilsils Ltd 17 16¾ 16¾	15 C N Pw pf. 971/2 971/2 971/2 25 C Vin 64/2 6 64/2 50 Cdn Brew. 1.20 1.20 1.20 25/2 Cdn Brw pf 25 24 25/50 CdnP&PI pf 2 2 2 2 125 Cdn Vickers 3 24/2 3	135 Walkers pf. 19½ 19 19 MINING STOCK 300 Aldermac . 14½ .14½ .14½ 1.000 Br Gold 01½ .01½ .01½	2,000 Anglo Can59 .55 .55 500 C & E Corp 1.30 1.30 1.30 50 Candn 14½ 14½ 14½ 800 Dal Oil25 .25 .25

## Financial News of the Week

ARNINGS of the United States Steel Corporation in the first half of this vear totaled \$36,315,000, or \$2.72 a common share, the largest for any similar period since 1930 with the single exception of 1937. In the first six months of last year the company cleared \$1,970,-000, which failed to cover dividend requirements on the \$7 preferred stock by a wide margin.

Reflecting the decline in steel mill operations in the early part of the second quarter, profits in that period were the smallest since the September quarter of last year, after allowance for seasonal variation. Second quarter results also reflect higher taxes and labor costs. Shipments of finished steel products in the period, for example, averaged 66.4 per cent of capacity and the company earned \$19,-201,000. In the final three months of 1936 when shipments averaged 65.8 per cent of capacity-net profits were \$20,651,000.

Trade reports indicate that earnings in the third quarter of this year will rise to the highest levels since 1930 or even 1929. The company is now operating at more than 94 per cent of capacity, the highest rate since August, 1929. Incoming orders, moreover, are in excess of shipments. This indicates no let-down in operations in the near future.

Irving S. Olds, new chairman of the board, asserted that the company had deferred buying of new equipment pending clarification of tax and amortization problems. The chairman stated that increased facilities for producing heavy armor plate were needed. The company, however, does not want to expand for business which might run for only two or three years unless ample depreciation could be charged off against taxes.

Important items from the annual reports of the company since 1929 are given in the accompanying table.

Net profits of Bethhlehem in the first half of this year were \$21,698,000, or \$6.10 a common share, the highest peacetime earnings in the history of the company. In the first six months of last year net income totaled \$6,232,000. In the six months ended June 30, 1929, net income was \$20,811,000.

Unfilled orders of the Bethlehem Steel Corporation now total about \$289,000,000. the highest peacetime figure in the history of the company. This compares with \$256,000,000 three months ago and only \$185,000,000 a year ago. According to the president, Eugene G. Grace, the record total does not reflect the new national defense program to any great extent, but rather huge export orders and greatly increased business from normal channels. Since the unfilled order total was released shipbuilding contracts totaling more than \$200,000,000 have been received.

In the first six months of this year the Youngstown Sheet and Tube Company earned \$2,423,000, or \$1.20 a common share, as compared with only \$546,000, equal to 8 cents a share, in the first half of last year. Like most other steel companies, Youngstown's second quarter profits were below those of the preceding three months. The company earned \$1,-169,000, or 57 cents a share, in the June quarter, as contrasted with \$1,254,000, or 63 cents a share, in the March period.

### INDUSTRIES

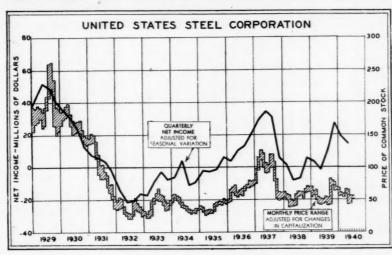
### Figures in Parentheses Give Date of Last Previous Item

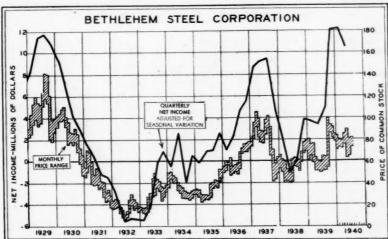
Allis-Chaimers (8-1-40)—War Department has awarded to this company a \$1,234,000 contract for tractors.

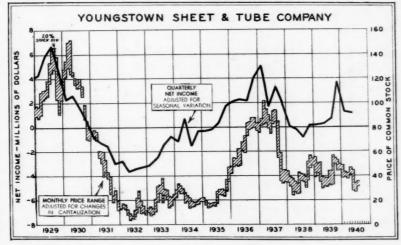
American Locomotive (8-1-40)—Company has received \$1,427,296 ordnance contract from War Department.

War Department.

American Ship Building (7-13-39)—Defense Commission announced that this company had received a \$6,513,000 contract for con-







		United	States		Corpora	tion		
			(The	ousands)				
Years Ended Dec. 31:	Gross Receipts.	Operating Charges.		Operating		Preferred Dividends Declared.		share————————————————————————————————————
	\$1,493,505 1,180,935 729,377 357,202 524,969 758,893 1,083,337 1,395,550 766,674	\$1,234,954 1,040,904 701,568 377,555 507,500 557,885 700,935 964,466 1,212,265 622,53 667,110	\$258,552 140,039 27,810 d20,355 17,46 3 33,72 57,96 118,872 183,287 47,04	82.7 88.1 96.2 105.7 96.7 96.7 94.3 92.4 88.0 86.8 4 81.0	\$197,592 104,422 †13,038 †d71,176 †d36,501 †d21,668 1,147 50,583 94,944 d7,718 41,120	\$25,220 25,220 25,220 20,716 7,206 7,206 50,440 58,546 25,220 25,220	\$54.84 28.98 3.62 d19.76 d10.13 d6.01 0.32 14.04 26.35 d2.14	\$21.1 9.1 d1.4 d11.0 d7.0 d5.3 d2.7 2.9 8.0
Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account (Net).	% Earned on Prop. Account.	Net Working Capital.	Current Ratio.	Inven- tories.	Surplus After Dividend
1930	2,194,305 2,091,264 2,030,657 2,005,988 ¶1,678,614 1,682,360 1,717,920	9.3 4.6 0.6 d3.4 d1.8 d1.1 Nil 3.0 5.5 d0.5	\$1,541,493 1,677,327 1,683,982 1,650,816 1,653,924 1,626,144 1,338,523 1,350,037 1,148,240 1,166,520 1,122,157	12.8 6.2 0.8 d4.3 d2.2 d1.3 Nil 3.8 8.3 d0.7	\$440,874 469,500 430,652 350,499 352,910 364,136 383,652 381,609 363,406 392,872 431,988	4.63 5.31 7.74 8.46 7.15 0.75 6.47 4.66 4.11 5.38 4.00	\$288,573 323,053 302,600 258,354 252,331 ‡257,360 258,805 286,004 331,479 279,519	\$108,52 18,83 d49,86 d92,67 d43,70 d28,83 d6,00 27,68 d32,93

struction of submarine net tenders for the Navy.

Bethlehem Steel (8-1-40)—Bethlehem Steel Company, operating subsidiary of this com-pany, has submitted low bid for construc-tion of three single screw steam propelled C-3 type passenger and cargo vessels to be

Continued on Page 199

### CORPORATE NET **EARNINGS**

INDUSTRIES

Company.

-Net Income-1940. 1939.

Abbett Laboratories	1939. 1940. 1939.
Abbott Laboratories: June 30 qr \$384,628 6 mo., June 30. 1,130,119 12 mo., June 30 2,166,205	\$394,172 \$h.49 \$h.55
12 mo., June 30, 1,130,119	\$ \$394,172 \$h.49 \$h.55 1,012,007 h1.46 h1.43 1,804,862 h2.78 h2.55
Addressograph-Multigra 6 mo., June 30. 497,218	ph Corp.: 3 429,490 .66 .57
Actno Ball Bearing Ma	429,490 .66 .57
Actna Ball Bearing Mfg 6 mo., June 30. 129,30	113,183 1.06 .93
Allied Laboratories, Inc 6 mo., June 30. 37,266	266,932 .15 1.07
Allied Products Corp.: 6 mo., June 30. 218,74	266,932 .15 1.07
6 mo., June 30. 218,74	8 47,970 2.19 a.75
American Airlines, Inc. June 30 qr 583,355 6 mo., June 30. 887,400	390,396 h1.63 h1.33
6 mo., June 30. 887,400	2 390,396 h1.63 h1.33 414,197 h2.48 h1.41
American Bank Note ( June 30 qr 157,36 6 mo., June 30. 235,73	Co. and Subs.: 1 44,554 .14 p.49 3 †9,469 .15
American Cyanamid Co	3 19,469 .15
American Cyanamid Co **June 30 qr 1,348,520 6 mo., June 30. 3,024,120	5 1,109,236 c.49 c.41 8 2,149,714 cl.11 c.80
American Light & Trac 12 mo., June 30 5,565,60	8 2,149,714 cl.11 c.80
12 mo., June 30 5,565,60	8 4,969,073 1.72 1.50
American Maize Produ 6 mo., June 30. 260,75	6 208,436 .87 .69
American Seating Co.: 6 mo., June 30, 100 19	7 153.818 45
American Zine, Lead &	Smelting Co.:
American Zinc, Lead & June 30 qr 174,04 116 mo., June 30 253,64 12 mo., June 30 487,11	Smetting Co.: 0 41,384 .13 r.62 0 86,153 .12 r1.29 9 84,519 .21 r1.27
12 mo., June 30 487,11	9 84,519 .21 r1.27
Anaconda Wire & Cabl. June 30 gr 367,97 116 mo., June 30 497,25	9 131,293 .87 .31 9 54,132 1.18 .13
Ancher Hecking Glass	9 54,132 1.18 .13
Anchor Hocking Glass 12 mo., June 30 1,180,66	5 1,374,219 1.30 1.00
Atlantic Refining Co.: 6 mo., June 30. 5,264,76	6 1,349,909 1.87 .40
Barnsdall Oil Co.: 6 mo., June 30. 1,090,12	10 40
Birmingham Electric (12 mo., June 30 596,73	848
12 mo., June 30 596,78	54 551,526
Birtman Electric Co.: June 30 qr 70,02 6 mo., June 30. 197,6 Black & Decker †June 30 qr 329,39 9 mo., June 30. 704,33	27 46,768 .49 .31 08 157,745 1.45 1.13
Black & Decker Mfr	08 157,745 1.45 1.13 Co.:
Black & Decker Mfg. ††June 30 qr 329,34 9 mo., June 30. 704,33	19 179,063 h.87 h.48
DIRW-Knox Co.:	
6 mo., June 30. 602,73	17 211,086 .45 .16
6 mo., June 30. 728,10	sas Corp.: 85 299,613 2.07 .85
Borg-Warner Corp.: 6 mo., June 30. 2,830,96	83 2,416,050 1.21 1.03
Boeing Airplane Co.: 5 mo., June 30. †69,1	
Briggs & Stratton Cor	74 †183,550
Briggs & Stratton Cor 12 mo., June 30 1,062,0	09 797,546 3.57 2.68
Bush Terminal Bldgs. 6 mo., June 30. 69,3	Co.: 85 ‡11,060 p1.00
Burlington Mills Corp 6 mo., June 30. 1,277,7 Butte Copper & Zine June 30 qr	.: 09 757,130 2.05 1.21
Butte Copper & Zine	Co.:
June 30 gr †4,4 ‡‡6 mo., June 30 †10,3	18 †3,996 44 †9,371
June 30 gr 59,8 12 mo., June 30 653,3 Callitte Tungsten Cor 6 mo., June 30. 102,7	62 200,308 .97 p3.53
Callitte Tungsten Cor 6 mo., June 30. 102,7	p.: 8725
Calumet & Hecla Cons	sol. Copper Co.:
6 mo., June 30. 315,1	67 191,869 .16 .09
Carrier Corp.: 6 mo., June 30. 278,6	98 147,642 .71 .38
Chicage Mail Order C 6 mo., June 29. 102,5	0.: 197,942 .30
Climax Molybdenum	Co.:
Climax Molybdenum June 30 qr 1,747,5 116 mo., June 30 3,466,	510 1,311,690 .69 .52 225 2,569,214 1.37 1.02
Commercial Investme 6 mo., June 30. 7,630,8	nt Trust Corp.: 343 7,460,677 2.10 2.06
Commercial Solvents	Corp.:
Commercial Solvents June 30 qr 532, 6 mo., June 30. 1,046,	991 240,058 .20 .09 551 438,100 .40 .16
Consolidation Coal Co	Inc.:
Consolidation Coal Co June 30 qr †23, 6 mo., June 30. 136,	257 †847,373 p2.34
Consolidated Steel Co 6 mo., June 30. 85,	orp.: 619 62,071 p.61 p.44
Continental Oil Co.:	0F0 4 01E 0F6 04 04
Continental Oil Co.: June 30 qr 1,007, 6 mo., June 30. 2,388,	852 1,815,856 .21 .39 286 2,537,280 .51 .54
Cook Paint & Varnis 7 mo., June 30. 355,	h Co.: 961 233,120 1.26 .70
Cooper-Bessemer Cor	p.:
Cooper-Bessemer Cor 6 mo., June 30. 271,	105 13,533 .58 r.17
Coty, Inc.: 6 mo., June 30. 311,	026 132,472 .20 .06
Crosley Corp.:	661 402,057 .18 .73
Company of the Company	,001 130 110
Crown Cork & Seal C	o., Inc.:
Crown Cork & Seal C 6 mo., June 30. 1,318, Curtis Publishing Co	795,895 2.06 1.05
6 mo., June 30. 2,223,	.: 180 1,991,659 p3.07 p2.66
Curtis Publishing Co 6 mo., June 30. 2,223, Deisel-Wemmer-Gilbe June 30 gr 175.	.: 180 1,991,659 p3.07 p2.66 ert Corp.: 243 92
Curtis Publishing Co 6 mo., June 30. 2,223, Deisel-Wemmer-Gilbe June 30 gr 175.	.: 180 1,991,659 p3.07 p2.66 ert Corp.: 243 92
Curtis Publishing Co 6 mo., June 30. 2,223, Deisel-Wemmer-Gilbe June 30 qr 175, Detroit Gasket & Mf. 6 mo., June 30. 299, Diamond T Motor Ca	.: 180 1,991,659 p3.07 p2.66 rt Corp.: 24392 g. Co.: 788 241,103 1.27 .99
Curtis Publishing Co 6 mo., June 30. 2,223, Deisel-Wemmer-Gilbe June 30 qr 175, Detroit Gasket & Mf. 6 mo., June 30. 299, Diamond T Motor Ca	:: 180 1,991,659 p3.07 p2.66 ert Corp.: 243
Curtis Publishing Co 6 mo., June 30. 2,223, Deisel-Wemmer-Gilbe June 30 qr 175, Detroit Gasket & Mf 6 mo., June 30. 299,	:: 180 1,991,659 p3.07 p2.66 ert Corp.: 243

Company. Net In	come-	Com. S Earni 1940. 1	ngs.	Com. Share  Net Income Earnings. 1940. 1939. 1940. 1939.	Company. Net Income Earnings. 1940. 1939.	Net Income— Earnings. 1940. 1939. 1940. 1939.
Dresser Mfg. Co.: 6 mo., June 30. 733,638	81,383	2.44	.26	Formica Insulation Co.: 6 mo., June 30. 235,326 101,403 h1.43 h.56	Holland Furnace Co.: June 30 qr 381,625 291,588 .85 .61 6 mo., June 30. 262,384 132,944 .58 .21	Madison Square Garden Corp.: Yr., May 31 376,362 411,857 h1.40 h1.50
Driver-Harris Co.: June 30 qr 88,440 \$\$\$\$ mo., June 30 231,476	61,020 95,669	.80 2.22	.49 .69	Fraser Companies: June 30 qr \$376,349	6 mo., June 30. 282,384 132,944 .58 .21 12 mo., June 30 1,582,625 1,245,960 3.48 2.58 Holly Development Co.: 6 mo., June 30. 20,594 86,782 .02 .06	Marshall Field & Co.: June 30 qr 720,697 607,051 .25 .20 6 mo., June 30 . 1,575,102 1,035,235 .58 .30 12 mo., June 30 5 176 425 3 924,072 .2.20 1.56
Dow Chemical Co.: Yr., May 31 7,159,167	4,178,485	6.65	3,76	General American Transportation Corp.: June 30 qr 1,039,502 732,122 1.01 .71	Hygrade Sylvania Corp.: 6 mo., June 30. 416,378 343,856 1.68 1.38	Martin-Parry Corp.;
Easy Washing Machine (6 mo., June 30. 180,346	orp.: 143,242	c.35	c.28	6 mo., June 30. 2,281,164 1,267,668 2.21 1.23 General Box Co.:	Industrial Rayon Corp.: June 30 gr 511,811 44,171 .67 .06	May 31 qr 60,455 †49,131 .30 119 mo., May 31 570,801 †89,147 2.86
Edison Bros. Stores, Inc. 6 mo., June 30. 510,459	526,050	1.23	1.27	6 mo., June 30 106,677 70,382 .07 .05 General Cigar Co., Inc.:	6 mo., June 30. 1,048,358 54,767 1.38 .07 Inland Steel Co.:	Mapes Consolidated Mfg. Co.: 6 mo., June 30. 292,325 322,233 2.31 2.55
Electrographic Corp.: 6 mo., June 30. 206,877	223,805	1.58	1.70	6 mo., June 30. 574,068 323,357 .84 .31	June 30 gr 2,873,655 1,760,459 1.76 1.08 ‡‡6 mo., June 30 5,933,499 3,785,060 3.64 2.33	Maytag Co.: June 30 qr 342,080 172,759 .05 s.41
Electrolux Corp.: June 30 qr 376,136	374,697	.30	.30	General Mills, Inc.: Yr., May 31 5,639,274 6,451,226 6.61 7.69	Intertype Corp.: June 30 qr 34,751 5,702 .15 .00	6 mo., June 30. 698,465 563,687 .11 .01 McCall Corp.:
6 mo., June 30. 897,560 El (Pase Natural Gas:	818,611	.72	.66	General Motors Corp.: June 30 qr46,546,999 47,814,603 j1.02 j1.06	6 mo., June 30. 89,849 48,688 .40 .22 Joslyn Mfg. Co.:	6 mo., June 30. 489,665 587,421 .93 1.11 McCord Radiator & Mfg. Co.:
12 mo., June 30 2,419,913 Eureka Vacuum Cleaner	Co.:	3.85	3.68	6 mo., June 30.113,575,460 100,992,531 [2.52 ]2.24 General Railway Signal Co.:	6 mo., June 30. 356,481 376,853 2.08 2.21 Keith-Albee-Orpheum Corp.:	6 mo., June 30. 80,799 31,631 McCrory Stores Corp.:
June 30 gr †51,641 ‡‡6 mo., June 30 †83,788	†43,572 †70,656			6 mo., June 30. 237,919 †36,288 .53 Gotham Silk Hosiery:	26 wk., June 29 427,062 525,909 .17 .28 52 wk., June 29 877,780 1,134,810 .36 .57	12 mo., June 30 2,342,381 1,957,662 2.06 1.67 McGraw Electric Co.:
12 mo., June 30 †331,038 Fairbanks Co.:	†212,102			6 mo., June 30. †156,975 91,515 Granite City Steel Co.:	Keith (B. F.) Corp.: 26 wk., June 29 261,756 332,887	12 mo., June 30 1,519,329 1,107,006 3.21 2.34 McQuay-Norris Mfg. Co.:
June 30 qr 5,329 Fedders Mfg. Co.:	872			6 mo., June 30. 50,390 35,045 .13 .09 Grumman Algeraft Engineering Corp.:	Kendali Co.: 24 wk., June 15 243,671 254,950	6 mo., June 30. 269,793 234,615 2.36 2.05 Merchant & Miners Transportation:
6 mo., June 30. 200,705 Federal Mining and Sme		:	*:*	6 mo., June 30 \$329,711 \$	Keystone Steel and Wire Co.: n Yr., June 30 1,418,200 897,299 1.87 1.18	June 30. qr †115,066 †57,660
June 30 qr 1363,207 116 mo., June 30 1571,167	1194,340 1326,373			June 29 qr 803,429 847,788 1.85 1.95 12 mo., June 29 3,011,866 2,352,320 6.93 5.41	Koppers Co.: 12 mo., June 30 2,150,831 1,270,139 p10.75 p6.35	12 mo., June 30 †180,032 224,95596 Miami Copper Co.:
Flintkote Co.: 16 wk., July 13 507,152 28 wk., July 13 621,470	507,837 610.331	h.75	h.75	Hershey Chocolate Corp.: June 30 qr 814,881 1,051,396 .82 1.16	Le Rei Co.: 6 mo., June 30. 38,723 \$32	6 mo., June 30. \$481,113
32 wk., July 13 1,443,522 Food Machinery Corp.:	1,152,522			6 mo., June 30. 2,511,538 2,846,910 2.55 3.04 Hoe & Co., Inc., R.:	Lily-Tulip Cup Corp.: 12 mo., June 30 682,238 540,815 3.59 2.85	6 mo., June 30. 102,120 29,800 h.80 h.29 Midland Steel Products Co.:
June 30 qr 357,037 9 mo., June 30. 877,450	318,961 731,808	.78 1.89	.64 1.40	June 30 qr \$104,847	Lunkenheimer Co.: 6 mo., June 30. 294,839 108,145 1.39 .33	June 30 qr 493,442 476,411 1.17 1.10

## Dividends Declared Since Previous Issue of The Annalist

## and Awaiting Payment

Regular	)	Hidrs.
Hidra	Company. Rate. riod, able.	of Rec.
Company. Pe- Pay- of Rate. riod. able. Rec.	Jers Ins Co N Y\$1 8 8-20	8-6
	K W Battery Inc 5c Q 8-15	8-8
Allied Kid Co. 20c Q 8-15 8-10 Allied Lab. 15c Q 10-1 9-16 Allied Prod. 25c Q 10-1 9-9 Allied Prod. 43c Q 10-1 9-9	Kendall Co	8-10
Allied Lab	Keystone C Fd S 42c SA 8-15 Keystone C Fd B 366c SA 8-15	7-31 7-31
Aluminium Ltd pf\$1.50 Q 9-2 8-15	Kresge (S S) Co30c 9-13 Kroger Groc & B50c Q 9-3	9-3
Amer Arch Co25c 9-1 8-19 Amer Indem Co\$1.20 10-1 8-26	Kroger Groc&B 6%pf\$1.50 Q 10-1	9-20
Amer Indem Co	Kroger Groc&B 7%pf\$1.75 Q 11-1	10-18 8-15
Amer News	L Sup D Pw 7% pf\$1.75 Q 9-3 L Sup D Pw 6% pf\$1.50 Q 9-3 Lee (HD) Mercantile .25c Q 8-15	8-15
Am Oak&Lthr 5%cpf\$1.25 Q 4-1	Lee (HD) Mercantile.25c Q 8-15	8-5
Am Oak&Lthr 5%cpf\$1.25 Q 4-1 Am Tobacco. \$1.25 Q 9-3 8-10 Am Tobacco B \$1.25 Q 9-3 8-10 Anchor Hock Glass 15c 8-15 8-8	Lex Wat Co 7% pf. \$1.75 Q 9-3 Loblaw Groc20c Q 8-31 Loblaw Groc A & B25c Q 9-3	8-15 8-10
Am Tobacco B. \$1.25 Q 9-3 8-10 Am Tobacco B. \$1.25 Q 9-3 8-10 Ann Tobacco B. \$1.25 Q 9-3 8-10 Anchor Hock Glass. 15c 8-15 8-8 Apponang Co. 15c 8-15 8-5 Apponang Co pf. \$1.75 Q 9-3 8-15	Mfrs Tdg Cp pf184c Q 7-31	7-27
Apponing Co pf \$1.75 Q 9-3 8-15 Armour Del pf \$1.75 Q 10-1 9-10	Marion Mfg Co\$1 8-3 Masonite pf\$1.25 Q 8-26	7-23
Articom pf. \$1.75 Q 9-3 8-15 Atlantic Ref 25c Q 9-16 8-21	McGraw-Hill Pub15c 9-3	8-15
Atlantic Ref25c Q 9-16 8-21 Badger P Mills50c 8-26 8-15	Mercantile Accept Corp of Calif 5% pf25c Q 8-1	7-29
Badger P Mills	Calif 5% pf 25c Q 8-1 Midl Mutual Life In. \$2.50 Q 8-1 Minneap-Honeyw pf \$1 Q 8-31	7-29 8-20
Bank Shares A50c B 7-23 6-29	Minneap-Honeyw50c Q 9-10 Minn Val Can 7% pf.\$1.75 Q 8-1	8-24
Banque Can Nat\$2 Q 9-1 8-15 Barnsdall Oil15c 9-9 8-15	Minn Val Can 7% pf.\$1.75 Q 8-1 Mohawk C Mills25c 9-15	7-26
Bayside Nat Bk (N Y)25c S 8-1 Bethlehem Stl pf\$1.75 Q 10-1 9-6	Morse TD & Mch\$1.50 8-15	7-25
Bethlehem Stl pf\$1.75 Q 10-1 9-6 BirmnghmWWk 6%pf\$1.50 Q 9-16 9-3	Motor Wheel Corp40c Q 9-10 Muncie WW Co 8% pf.\$2 Q 9-16	8-16 9-3
Bethlehem Stl pf	Mutual Dep Cp23775c 8 7-31	8-3
Bridgept Gas Lt Co50c Q 9-30 9-13	Nashawena Mills25c 8-15 Nat Autom Fib pf15c Q 8-31	8-3
Bridgept Gas Lt Co50c Q 9-30 9-13 Bklyn Edison\$2 Q 8-31 8-9 Buckerfids Ltd 7%pf.\$1.75 Q 7-2 6-20	Nat Bk of Auburn(NY)\$2 Q 10-15 Nat Lead Co121/c 9-30	9-13
Allied Prod	Nat Lead A pf \$1.75 Q 9-14	8-30
Bunker Hill & 8 M &C.25c . 9-1 8-15 Butler Wat 7% pf \$1.75 Q 9-16 9-3 Callite Tung 10c SA 8-15 8-1 Can Olis Ltd pf \$2 Q 10-1 9-20	Nat Lead B pf\$1.50 Q 11-1 Natl Mal & St Cast25c 9-7	10-18 8-16
Can Olis Ltd pf\$2 Q 10-1 9-20 Carter Co (W M) pf.\$1.50 Q 9-16 9-10	Nat Un F Ins(Pitts).\$1.50 8-19 Neisner Bros25c Q 9-16	8-6
Carter Co (W M) pf.\$1.50 Q 9-16 9-10 Caro Tel & Tel Co\$2 Q 10-1 9-24	New Britain Gas Lt. 37% Q 8-1 N J Zinc	7-25
Central RwySignl pfClA\$1 Q 8-1 7-25 Cent Sur &I(KanCy M)40c Q 8-15 7-31	NY & Queens El L&P.82c Q 9-14	8-20
Charis Corp	NY&Q El L&P pf\$1.25 Q 9-3 1900 Corp B12½c . 8-15	8-9 8-5
City Bakg Co 7% pf\$1.75 Q 8-1 7-26 City NCastle W 5%pf\$1.50 Q 9-3 8-12	Norristown Penn Tr50c 8 8-1	7-27 7-30
Cleve&PittsRR spe gtd50c Q 9-3 8-10	Nouquitt Mills 50c Q 8-14 Oahu Sugar 5c M 8-15 Ohio Cas Ins 50c S 8-1	8-6
Cleved PittsRR spe gt87%c Q 9-3 8-10 Colt's P F A Mfg Co50c Q, 9-30 9-12	Ohio Edison \$5 pf\$1.25 10-1	7-20 9-14
Commalcoh Ltd 8%cpf10c Q 10-15 9-9 Confaurum Mines. 4c 9-25 9-14 Cons Amusem Ltd. 40c Q 8-1 7-20 Consol Edison N Y50c Q 9-16 8-9	K W Battery Inc	9-14
Cons Amusem Ltd40c Q 8-1 7-20 Consol Edison N Y50c Q 9-16 8-9	Ohio Edison \$6.60 pf.\$1.65 10-1 Ohio Edison \$7.75 \$1.75 10-1 Ohio Edison \$7.20 pf.\$1.80 98-1 Ohio Edison \$1.70 pf.\$1.70 pf.\$1.7	9-14
Cook P & Var15c Q 9-1 8-19 Cook P & Var pf\$1 Q 9-1 8-19	Ohio State Life Ins 13c Q 8-1	9-14 7-25
Cook P & Var pf\$1 Q 9-1 8-19 Crane Co pf\$1.25 Q 9-14 8-31	Ont St Prod pf\$1.75 Q 8-15 Parker Rustproof25c Q 8-31	8-6
Dayton P & L pf. \$1.12½ Q 9-3 8-20 Deere & Co pf	Paton Mfg Co Ltd50c 9-15 Paton Mfg 7% pf\$1.75 Q 9-15	8-31
Det Gaskt & Mfg pf30c Q 9-3 8-15 Det Gaskt & Mfg pf30c Q 9-2 8-15 Dexter Co	Paton Mfg Co Ltd50c 9-15 Paton Mfg 7% pf\$1.75 Q 9-15 Penn El Switch A30c Q 9-16 Penn St. Water \$7 pf.\$1.75 Q 9-3	9-31
Dodger Mfg	Penn St Water \$7 pf.\$1.75 Q 9-3 Pepperell Mfg\$3 8-15	8-12
Dun & Brad Inc50c Q 9-10 8-20 Dun & Brad \$6 pf\$1.50 Q 10-1 9-20	Pepsi-Cola	7-31 8-10
ESTL &InturbW 7%pf\$1.75 Q 9-2 8-12 ESTL &InturbW 8%pf\$1.50 Q 9-3 8-12	Phillips Pet50c Q 8-31 Photo Eng&Elec Ltd. 50c S 9-3	8-9
Eaton Mig	Photo Eng&Elec Ltd50c S 9-3 Piper Aircraft pf15c Q 9-3	8-15
Equit Tr (Wilmington) 75c Q 8-1 7-25 Ewa Plantation Co20c 8-15 8-5 Exten Oil Ltd14c 8-31 8-15	Pitts Coke & I pf\$1.25 Q 9-1 Plymouth Rub pf\$1.75 Q 7-15	8-20 7-1
Ewa Plantation Co20c 8-15 8-5 Exten Oil Ltd1½c 8-31 8-15 Fall River Gas45c Q 8-1 7-26	Plymouth Rub pf\$1.75 Q 10-15	10-1
Faultless Rub Co25c Q 10-1 9-12	Piper Aircraft pf 15c 9 9-3 Pitts Coke & I pf \$1.25 Q 9-1 Plymouth Rub pf \$1.75 Q 7-15 Portl & Ogdensb Ry 39c Q 8-31 Potomac El P 6% pf. \$1.50 Q 9-3 Potom El P 5% pf. \$1.50 Q 9-3 Prov Bk. Can (Mntrl) . 3.50 Q 9-1 Prov Bk. Can (Mntrl) . 3.50 Q 9-1	8-30
Firestone T & R pf. \$1.50 Q 9-1 8-15 FirstNtlT&SvgBi8Diego25c Q 8-1 7-20	Potom El P 51/2 pf. \$1.371/4 Q 9-3 Prov Bk Can(Mntrl).\$1.50 Q 9-1	8-15
FirstNtlT&SvgB&Diego25c Q 11-1 10-20 FirstNT&SBSDg5%pf314c Q 8-1 7-20	Prov Bk Can(Mntri).\$1.50 Q 9-1 Provincial Trans 20c 8-15 Pub Elec Lt 6% pf. \$1.50 Q 9-3 Pug Sd Pulp & T \$1 9-3	8-5
FirstNT&SBSDg5%pf314c Q 8-1 7-20 FirstNT&SBSDg5%pf314c Q 11-1 10-20 Fishman (M H) Co15c Q 8-31 8-15	Pug 8d Pulp & T\$1 9-3	8-15
Fishman (M H) Co15c Q 8-31 8-15 Fort Worth 8tk Yds25c 8-1 ° 7-27	Radio Cp Am 1st pf874c Q 10-1	7-20 9-6
GarnerRoyalties  tdA12½c 8-1 7-25 Gaylord Cont pf68½c Q 9-16 8-30 Gellman Manu Co (\$10)5c 8-15 7-31	Radio Cp Am 1st pd. 87% C 10-1 Radio Cp Am B pf \$1.25 Q 10-1 RepbicPrim 54% pf. 48% C 8-15 Roch G&E Cp 5% pf. 81.25 Q 9-1 Roch G&E Cp 5% pf. 81.50 Q 9-1 Roch G&E Cp 6% pf. 81.50 Q 9-1	9-6
Gaylord Cont pf 68%c Q 9-16 8-30 Gellman Manu Co (\$10)5c 8-15 7-31 Gen AcCp \$1.50Sr pr.37%c Q 8-15 8-5	Roch G&E Cp 5%pfE\$1.25 Q 9-1 Roch G&E Cp 6%pfC\$1.50 Q 9-1	8-14
Gen. AcCp 7% cv pf35c Q 8-15 8-5	Roch G&E Cp 6%pfD\$1.50 Q 9-1	8-14 8-14
Gen Bottlers Inc10c 8-15 8-1 Ga Homes Ins50c S 8-1 7-22	Ruud Mfg Co25c 9-16 Ruud Mfg Co25c 12-16	9-6
Globe-DemocPb7%pf.\$1.75 Q 9-1 8-20 Golden Cycle	Ruud Mfg Co	8-13
Goodall Sec Corp\$1 Q 8-1 7-25	Saco-Lowell Sh.     25c     Q     8-20       Saco-Lowell Sh.     25c     Q     8-15       St Joseph Wat 6%pf.     51.50     Q     9-3       Scott Pap Co.     40c     Q     9-16       Scott Pap \$4.50     pf.     \$1.12½     Q     11-1       Scott Pap \$4.71     \$5     Q     11-1	8-12
Gt Nor Paper50c Q 9-3 8-20	Scott Pap Co	9-3 10-21
Greenfi T & Die pf. \$1.50 8-15 8-1 GuelphCpt W8M pf\$1.624 Q 8-1 7-20	Scott Pap \$4 pf\$1 Q 11-1 Sec Inv (R I) \$3 p pf75c 9-1	10-21 8-15
Hall Lamp	Sec Inv (R I) \$3 p pf. 75c . 9-1 Sher-Wms	8-15
Hamilton Watch	Sherwin & Will pf\$1.25 Q 9-3 So Cal Edison B pf37½c Q 9-15	8-15 8-20
Hancock Oil A & B50c Q 9-1 8-16 Hart-Carter \$2 cv pf. 50c Q 9-1 8-15	Sherwin & Will pf\$1.25 Q 9-3 80 Cal Edison B pf37½c Q 9-15 Stand Brands	9-5
Hazel-Atlas Gl\$1.25 Q 10-1 9-13	Standard Cap & S pf. 40c Q 9-3	8-15 7-31
Bucker Hill & S. M. &C. 25	Stand Drdg \$1.60c c pf.40c Q 9-3	8-20
Hoover & Alisn 5%pr. \$1.25 Q 8-31 8-15 Hotel Barbizon v t c\$2 Q 8-5 7-25	Stand Oil Calif25c Q 9-16 Stand WholsiPhs&AWk40c Q 9-14	8-15 9-5
Hunt W Cp 7% pf\$1.75 Q 9-3 8-12	Ster Prod95c Q 9-3 Stott Briq pf50c Q 88-1	8-15
Inglewood Gas4c 8-1 7-20	Stott Briq pf	8-13

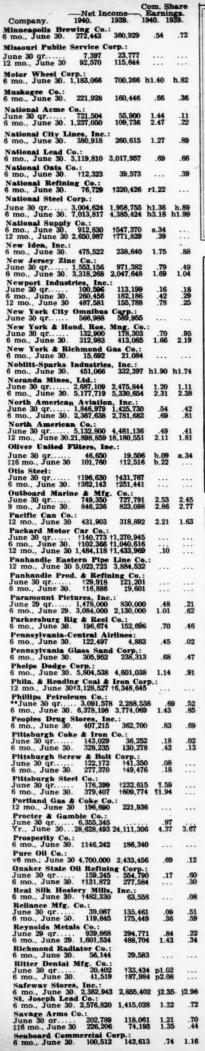
			Hldrs.				Hldrs.
		Pay-				Pay-	
Company. Rate	. riod.	able.	Rec.	Company. Rate.	riod.	able.	Rec.
Van Norman M T 40	)c	9-20	9-10	Whitney NBk NOrl(L)75c	. Q	1-2	12-20
Van Raalte Co56	)c	9-1	8-15	Williams (J B) Co25c	Q	8-15	8-5
Van Raalte 1st pf \$1.7	5 Q	9-1	8-15	Williams(JB) 75c cu pf25c		8-15	
Va Trust Richmond	1 8	8-1	7-20	Williamspt Wat \$6pf.\$1.50		9-3	8-12
Vogt Mfg2	Dc	9-3	8-15	Wisc El Pw pf\$1.50		10-31	
Walgreen Co40	c Q	9-20		York KtgM 1st&2d pf\$3.50	8	8-15	
Walgreen Co pf\$1.12	4 0	9-14		Swift Internatl50c		9-1	8-15
Warren (Northam) \$3pf7	5c	9-2	8-15	Sylvania Indus Cp25c		8-21	
Wash Ry & El Co\$	0	8-31		Talon Inc		9-16	
Wash Ry & El ptc un 2	ic	8-31		Teck Hughes G M10c		10-1	9-10
Wentwth Mfg pf2	Se Q	8-15		TerreHauteWtW7%pf\$1.75		9-3	8-20
West E & M p 874		8-30		Tide Water Assoc 15c		9-3	8-9
W Va Wtr S pf \$1.2		10-1	9-16	Trusteed Am B Sha.4 2-5c		7-31	
Wesson O & Sdft pf	1 0	8-26		Union Gas Ca200		9-14	8-20
Wheatley May 124		7-20		UnFuelInvLtd 6%ClApf75c		10-1	9-20
Whitman (wrn) pf\$1.		10-1	9-21	U S ElecL&PS Inc(Del)3c		8-15	
Whitney NEk NOrl(L)7	ic Q	10-1	9-20	U S Play Card Co50c		10-1	
WHICHEY MER MORILE) II	oc 4	10-1	9-20	O S Flay Card Co 300	. 4	10-1	9-14

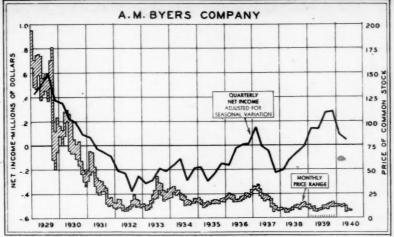
## Bond Redemptions and Defaults

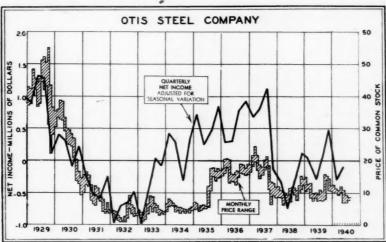
<del>-</del>	Amount Called (000		Redemp-
43.1	Omitted).		Date.
Alabama Gas 4½s 1951 Benton Harbor (Mich.) ref Bloomfield, Troy, Royal Oak & Southfield (Mich.)	\$28 V.B.	101 100	Sept. 1 Sept. 1
school	V.B.	100	Sept. 2
Central Foundry Co. 6s 1941	\$350	102	Sept. 1
Central Foundry Co. 6s 1941	\$350 \$780	100	Sept. 1
Champion Paper & Fibre 4%s 1950	\$313	1021/2	Sept. 1
Cleveland Railway 5s A 1945	\$125	1021/2	Sept. 1
Connecticut Lt. & Power deb. 31/28 1956	\$78	104	Sept. 1
Consol. Title 6s 1951.  Consumers Co. (Ill.) 5s 1956.  Cook Co. (Ill.) Chicago Park, 4s B 1955.  Cuba (Rep. of) gold 5s 1944.  Danish Consol. Munic. 5½s 1955.  East York (Ont.) debs. 1941-44.	\$14	100	Sept. 1
Consumers Co. (III.) 5s 1956	\$58	100	Aug. 31
Cook Co. (III.), Chicago Park, 4s B 1955	\$2,689	100	Sept. 1
Cuba (Rep. of) gold 5s 1944	\$955	100	Sept. 1
Danish Consol, Munic. 5/48 1955	\$32	100	Nov. 1
East York (Ont.) debs. 1941-44	\$228	100	Oct. 1
Everett (Wash.) imp. Geo Wash Hotel (Winchester, Va.) 5s 1945. Great Britain 4% Victory. Horden Collieries, Ltd., 55% debs. Hosp. Senator, St. Francois 4s 1948.	V.B.	100	Aug. 5
Creek Prite in AW Winterster, Va.) 58 1945	\$17	100	Sept. 1
Horden Collieries Ttd El/C debe	\$18,860 V.B.	100	Sept. 2
Hosp Sanator St Francois 4s 1049	E.I.	100	Sept. 30
Huntington Woods (Mich.) ref	E.I.	100	Sept. 1
Lexington (N. C.) ref. 1955	V.B.	100	Aug. 15
Lexington (N C) ref 1042	V.B.	100	Sept. 1 Oct. 1
Levington (N C) imp 1047	V.B.	100	Nov. 1
Lexington (N. C.) ref. 1943. Lexington (N. C.) imp. 1947. Lexington (N. C.) ref. & imp. 1941-49. Lexington (N. C.) imp. 1947.	V.B.	100	Jan. 1
Lexington (N. C.) inn 1947	V.B.	100	Feb. 1
Lindsay-Nunn Publ. (now Globe News Pub.) 68		101%	
Luzerne Co. G. & E. 6s 1954	\$18	105	Sept. 1
of Mary 1938	V.B.	100	Sept. 1
North Am. Lt. & P. deb. 54s B 1956	\$168	102	Sept. 1
		102	Oct. 2
Parr Shoals Power 5s 1952	\$13	105	Oct. 1
Pennsylvania Glass Sand 44s 1960	\$4.201	105	Aug. 31
Polk Co. (Ore.) sch	V.B.	100	Aug. 15
Pontiac (Mich.) ref. A 1954	V.B.	100	Sept. 1
Pontotoc Co. (Miss.) ref. 4s 1960	E.I.	100	Sept. 1
St. John's Evan. Luth. Ch. (Jeff., Ill.) 6s 1936	V.N.	100	Sept. 1
St. Joseph's Mercy Hosp. (Detroit) ser. 4-4% 1948.	\$240	100	Aug. 15
St. Louis (Mo.) relief 24s 1935	\$725	100	Sept. 1
Savings & Loan Bk. St. N. Y. 248 reg. 1948 ser. 157	\$6	100	Sept. 1
Pontotoc Co. (Miss.) ref. 4s 1960. St. John's Evan. Luth. Ch. (Jeff., Ill.) 6s 1936. St. Joseph's Mercy Hosp. (Detroit) ser. 4-4½ 1948. St. Louis (Mo.) relief 2½ 1935. Savings & Loan Bk. St. N. Y. 2½ s reg. 1948 ser. 157 Southwestern Assoc. Tel. 5s A 1961.	\$3,250 V.B.	104	Aug. 31
Spokane (Wash.) imp. Springfield (Ill.) Elec. Lt. 1943-51. Wailea Mill, Ltd., 7%.	V.B.	100	Aug. 15
Weiler Will I td 700	E.I.'s \$15	100 102	Sept. 1
Waverly Club coll. tr.	E.I.	100	Sept. 1 Sept. 1
White (Pay I) Dog St Doul the Apostle to 1022	E.I.	100	
White (Rev. J.), Pas., St. Paul the Apostle 4s 1937 White (Rev. J.), Pas., St. Paul the Apostle 4s 1936	E.I.	100	Sept. 1 Oct. 15
STOCKS CALLED FOR REDEM			
Bayuk Cigars 7% cum. 1st pf	P	110	Oct. 15
New Orleans (La.) const. 4s 1942	\$700 E.I.	100	Jan. 1
Philip Morris & Co., Ltd., 5% pf. A	E.I.	107.50	
Viking Pump pf	P.	40	Sept. 15

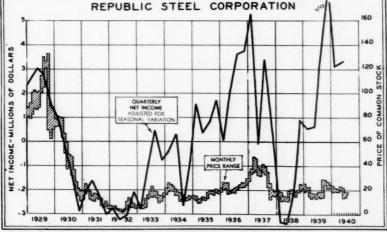
Bayuk Cigars 7% cum. 1st pt P.	110 Oct. 15
New Orleans (La.) const. 4s 1942 \$700	100 Jan. 1
Philip Morris & Co., Ltd., 5% pf. A E.I.	107.50 Aug. 30
Viking Pump of P	40 Sept. 15
Western Light & Telephone pf P.	27.50 Aug. 15
Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.	.) Various bonds.
(N C ) Not stated (W N ) Washing notes (D ) Don't lass	(E) M. Doction

٤	s raying	J1.	ıı
0	Company. Rate. riod. U S Rubber 8% pf \$2 Q U S Sti Cp 7% pf \$1.75 Q Utlea&MohawkCM Inc.50c Accumulated	able. 9-27 8-20 8-8	of Rec. 9-13 8-2 7-31
2 5 5 4 1 0 0 0	Beaunit M \$1.50 c p.f.75c Berksh F Spg \$7 pf. \$1.75 Berksh F Spg \$5 pf. \$1.25 Chicago Corp pf50c Cooper-Beasemer pr pf.75c Curtis Pub \$7 pf75c Easy Wash Mch pf17%c Grand Union Co\$1 Mich Sug \$6 pf. \$1(310) .30c Ohio River Sand 7% pf. \$1.31	9-1 9-2 9-2 9-1 8-23 10-1 8-15 9-7 8-12 9-1	8-15 8-26 8-26 8-15 8-9 8-30 7-31  8-1
1 4	Phoenix Hos 1st pf. 87%c Rayonier pf 50c Schumach WB \$2 p pf.50c United Chem pf 75c Walworth Co pf 60c	9-1 8-26 8-15 9-2 8-15	7-20 8-15 8-19 8-15 8-5 8-10 8-1
1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bayside Nat Bk (NY). 25c Distillers Co, Ltd 1½% Distillers Co ADR 1½% Gen Bottlers, Inc	8-1 8-31 9-7 8-15 8-1 9-1 8-30 9-10 8-19 8-1 8-31 10-1	8-1 7-22 8-16 8-20 8-24 8-6 7-20
1 1 1	Swiss-Am El5% Wesson O & Snowdr50c Increased	7-24 8-26	8-10
1 5	Bendix Aviation	9-3 9-16 8-15 8-30	8-10 8-30 8-10 8-13
1 5	Community P & Lt25c Community P & Lt25c Interim	8-26 12-2	8-15 11-15
1200 151 111 111 112 115 151 1115	Beattle Gold M . 4c Borden Co . 30c Courtaulds Ltd . 24% Gen Elec Co Ltd (Great Britain) Ord Reg 10% Gen Elec Co Ltd (Great Britain) Ord Reg 10% Gen Elec Co Ltd (Great Britain) Ord Reg 10% Gi West Ry (Eng.) . 10% Imp Tob G B&L 74% London Mid&Stot pt 2% London & N E 1st pf 2% Londond & N E 1st pf 2% Noranda Mines . \$1 Ontario State Prod . 75c South Ry (Eng.) pf 2% U S Freight Co 25c	9-20 9-3 9-4 8-15 8-15 9-7  9-16 8-15 9-5	8-2 7-15 7-15 8-2  8-17 8-6 8-22
151111111111111111111111111111111111111	Am Oak & Leath Co\$1 Citizens Util Co\$1 Citizens Util Co\$1 Citizens Herry Wax40 Cit Lake Rimes 50 Mrs Tdg Corp4 Neon Prod W Canada. 250 Quaker St Oil Ref 150 Peck, St & Wilcox 100 Savage Arms 500 Sec Co (Los Angeles) Beneficial Int 800 Southington Hdw 250 U S Steel Corp 31 Vanadium Al Stil 750 Wolverine N Gass 746 Wolverine N Gass 746 York Kig M 100 Youngst Sti Door 50 Participating Participating	8-26 8-10 8-1 9-4 7-31 7-15 9-16 9-25 8-19	7-12 8-20 7-27 6-29 8-30 7-31 8-9
1 15 15 15 15 15	Beneficial Int 80c Southington Hdw 25c U 8 Steel Corp. \$1 Vanadium A 18tl. 75c Winter & Cramp Cp. 15c Wolverine N Gas. 7½c York Kig M. 10c Youngst Sti Door. 56c	8-15 8-1 9-20 9-3 8-15 7-15 8-15	8-15 7-23 8-20 8-16 8-5 6-29 8-8 8-31
5.	Westgh El & M pf121/2c	8-30	8-13
e	Landis Mich	8-15 9-16 10-1	8-5 8-31 8-26
e, is is in	Reaumed Applied Arts	9-16 8-31 8-12 8-10	8-31 8-10 8-1 7-31
d e,	United Spec Co50c Young Lp & Wire50c	9-1 8-20 8-29	8-15 8-15 8-15
d	Special Chilton Co10c Security Co L Ang 80c	8-7 8-15	7-29 8-15









	Net Ir	come	Com. S Earni			-Net I		Com. S Earn	
Company.	1940.	1939.	1940. 1		Company.	1940.		1940.	1939.
aboard Oil Co	of Del				Sylvania Indust				
ne 30 gr	259,543	384,380	.21	.31	6 mo., June 30.			11.23	11.21
6 mo., June 30	762,492	785,431	.61	.63	Tide Water Ass				-
celly Oil Co.:					June 30 gr			h.25	h.08
ne 30 gr	771,680	517.838	.74	.42	6 mo., June 30.	5,904,865	2,331,410	h.75	h.19
mo., June 30.	1,544,961	756,918	1.42	.57	Tile Roofing Co				,
mo., June 30	3,148,827	2,128,731	2.85	1.75	28 wks., July 13		156,436		
outheastern Gr	revhound	Lines:			Union Carbide &	Carbon	Corp.:		
ne 30 gr	116,476	109,702	.53	.49	June 30 qr			h1.02	h.60
mo., June 30.	172,134	177,587	.74	.77	Union Bag & P	aper:	-		
mo., June 30	544,673	613,561	2.50.	. 2.84	June 30 gr		78,875	.69	.00
pear & Co.:					12 mo., June 20	2,299,872	575,020	1.82	.46
mo., June 30.	676	1242,889			United-Carr Fac	stener Co	rp.:		
piegel, Inc.:		(,			6 mo., June 30.	261,612	224,296	.86	.73
ne 30 gr	304.372	362,508	.15	.20	Union Investme				
mo., June 30.	658,435	688,271	.34	.36	6 mo., June 30.	107,714	66,725	.47	.23
mo., June 30	1,721,256	2,329,227	.99	1.47	Union Oil Co. C	alifornia	:		
andard Brand					June 30 qr	1,248,232	1,596,509	.27	.34
me 30 gr	2,424,007	1,792,263		.12	6 mo., June 30.		2,651,144	.43	.57
6 mo., June 30	4,766,004	3,559,373		.24	United Aircraft				
mo., June 30			.60	.56	June 30 qr	3,848,077	2,187,390	h1.45	h.82
andard Cap &			.39	1 00	6 mo., June 30.		3,618,689	n2.34	n1.38
mo., June 30.	169,750	352,109	.39	1.23	United Chemica		00.000		
andard Fruit					6 mo., June 30.		60,333		***
mo., June 30.					United Gas Imp			OF	.26
andard Oil Co	of Call	fornia:	2 44	h.29	June 30 qr 6 mo., June 30.				.54
ne 30 qr 6mo June 30 1	0,534,512	7 117 604	h.44 h.79	h.54	12 mo., June 30.	28 631 173	27 886 869		
		1,111,001	11.10	11.01	United Milk Pr			2.01	4.00
tewart-Warner mo., June 30.	677,245	200,261	.54	.16	6 mo., June 30.			1.29	.79
		200,201	.02	.40	U. S. Freight (		30, 200	4.40	
tudebaker Corp ine 30 gr	445.806	717,400	.20	.32	June 30 gr	55,823	†57,158	.18	
mo., June 30.	957,309	774,314		.35	6 mo., June 30.	112,205	+161.176		
uperior Oil Cor		,022		.00	12 mo., June 30		t41,320		
ine 30 gr	32,434	35,722	.02	.03	United States 6		0.:		
6 mo., June 30	76,978	51,869		.04	6 mo., June 30.			2.73	
mo., June 30	86,658	185,826		.13	12 mo., June 30				

-Net Income	Com.	Share
Company. 1940. 1939.	1940.	1939.
Company. 1940. 1939. United States Playing Card Co.: 6 mo., June 30. 522,501 426,941	1.36	1.10
6 mo., June 30. 783,018 1,434,916	1.12	2.06
6 mo., June 30, 4,234,239 4,465,397	h.94	h1.18
U. S. Steel Corp.: June 30 qr19,201,006 1,309,761 6 mo., June 30.36,315,003 1,970,311	1.48	p.36 p.54
Virginia Iron, Coal & Coke:		p.54
June 30 qr †20,886 †53,615 6 mo., June 30. †10,528 †90,427 Warren, S. D. Co.:	:::	
Warren, S. D. Co.: 6 mo., June 30. 199,454 139,883 Webster Eisenlohr, Inc.:		1.38
Webster Eisenicht, Inc.: June 30 qr 16,843 †32,194 6 mo., June 30. 27,399 †91,063	1 .02	:::
Western Auto Supply Co. of Mo. June 30 qr 791,735 842,333 6 mo., June 30. 908,299 1,136,02	9 1.05 3 1.21	1.12
Wheeling Steel Corp.: June 30 qr 1,019,426 909,99 6 mo., June 30. 1,664,078 1,538,656	5 .95 6 1.24	.58
6 mo., June 30. 1,664,078 1,538,650 Wilcox (H. F.) O. & G. Co.: 6 mo., June 30. 40,932 181,050	9 .09	.37
Willys-Overland Motors: June 30 qr †182,047 †391,82 9 mo., June 30. †463,344 †1,147,67	9	
9 mo., June 30. †463,344 †1,147,67 Wolverine Tube Co.: 6 mo., June 30. 222,713 175,09		.41
Wurlitzer (Rudolph) Co.: June 30 gr 73.107 156.87	0 .13	
Yellow Truck & Coach Mfg.: June 30 qr 1,697,358 1,031,08 6 mo., June 30. 2,721,109 1,419,86	2 .48	.26
6 mo., June 30, 2,721,109 1,419,86 RAILROADS	1 .74	.30
Alton R. R.: 1940. 1939.	1940.	1939.
Alton R. R.: 6 mo., June 30†\$1,194,690 †\$969,03 Bucyrus-Erie Co. and Sub.: 6 mo., June 30. 1,100,271		•••
6 mo., June 30. 1,100,271 Chicage, Burlington & Quincy I 6 mo., June 30.†2,175,452 †1,957,97		
6 mo., June 30.†2,175,452 †1,867,97 Chicago & North Western Ry.: 6 mo., June 30.†6,707,535 †9,279,93		***
Detroit, Toledo & Irenten R. R.: 6 mo., June 30. 931,727 535,33	6	
Denver & Rie Grande Western 6 mo., June 30, †3,030,319 †3,369,31	R. B.:	
Fenda, Johnstown & Gleveraville 6 mo., June 30. †63,071 †43,06	le R. R	
Int'l Bailways of Central Amer 6 mo., June 30, 740,459 767,63	ica: 20 .9	
Leuisiana & Arkansas Rwy.: 6 mo., June 30. 322,261 137,2	79	
Maine Central R. R.: 6 mo., June 30. 281,165 162,63	31 1.4	
New York, New Haven & Harti 6 mo., June 30.†3,162,454 †2,775,7	76	
St. Louis Southwestern Lines: 6 mo., June 30. †264,918 †1,197,78 Virginian Railway:	53	
Virginian Railway: 6 mo., June 30. 4,118,513 2,280,5 Western Maryland Rwy.: 6 mo., June 30. 851,758 70,3		2 1.15
6 mo., June 30. 851,758 70,3 Wheeling & Lake Eric Ry.: 6 mo., June 30. 1,948,790 1,017,4		
6 mo., June 30. 1,948,790 1,017,4 UTILITIES	23 4.2	5 1.49
1940. 1939.	1940.	
American Gas & Electric Co.: 12 mo., June 30.14,997,944 13,118,6	32 20	1 2.45
American & Foreign Power Co.	Inc.:	
American & Foreign Power Co. March 31 qr 1,513,282 1,445,2 12 mo., Mar. 31 4,736,065 5,238,0 Bell Telephone of Pennavivania	99 Z.	
Bell Telephone of Pennsylvania 6 mo., June 30. 6,176,656 5,275,2 Boston Edison Co.:	33	
Boston Edison Co.: June 30 qr 1,520,860 1,439,9 12 mo., June 30 5,712,077 5,675,8 Breaklyn Edison Co.:	55 2.4 70 9.2	
Brooklyn Edison Co.: June 30 qr 2,381,347 2,687,2 ‡‡6 mo., June 30 6,373,261 6,519,7	112 1.9 181 5.1	
12 mo., June 30.11,523,145 10,742,2	31   9.2	
Brooklyn Union Gas Co.: 6 mo., June 30. 1,168,171 1,269,3 12 mo., June 30 1,701,375 2,290,3 California Oregon Power Co.:	1.5 187 1.5 1870 2.2	7 1.70 18 3.07
California Oregon Power Co.: 12 mo., June 30 950,511 908,4 Central Power & Light Co.:	174	
Central Power & Light Co.: June 30 qr 352,178 370,6 12 mo., June 30 1,468,267 1,415,9	308 372	
City Auto Stamping Co.: June 30 qr 143,922 162, 6 mo., June 30. 156,375 128,	365 .: 953 .:	38 .43 12 .34
Cleveland Electric Illum. Co.: 12 mo June 30 7.975.959 7.255.	115 .	
Commonwealth Edison Co.: 6 mo., June 30.15,754,682 12,171,12 mo., June 30.28,997,305 22,386,	967 h1.	28 h1.36 35 h2.39
Consol. Edison of N. Y., exclud June 30 qr 8,038, 129 8,176, 136 mo., June 30 19,604,176 20,244, 12 mo., June 30.35,304,829 34,636	l. subs. 891	16 .47
12 mo., June 30 19,604,176 20,244, 12 mo., June 30.35,304,829 34,680	877 1.: ,796 2.	23 1.28 12 2.07
Consol. Edison of N. Y. & subs June 30 qr 7,598,630 7,803, 116 mo., June 30.23,176,867 23,064, 12 mo., June 30.36,840,007 34,939,	628 978 1. 918 2.	42 .44 52 1.52
Consol, Gas Electric Light &	218 2.: Pow.	23 2.08 Co. of
Balt.: June 30 qr 1,565,271 1,612, 12 mo., June 30 6,865,989 6,231,	560 1. 056 5.	13 1.16 02 4.40
Delaware Power & Light Co.: June 30 qr 355,124 364, 12 mo., June 30 1,497,065 1,444,	131 .	
12 mo., June 30 1,497,065 1,444, El Paso Electric Co. & subs.: 12 mo., June 30 528,302 424,	490 .	
Engineers Public Service: 12 mo., June 30 5.654,366 4,795,	566 1.	76 1.30
Federal Light & Traction Co.: June 30 qr 308,609 397, 12 mo., June 30 1,589,650 1,633,	770	46 .63 52 2.60
12 mo., June 30 1,589,650 1,633, General Telephone Corp.:		
General Telephone Corp.: 6 mo., June 30. 925,593 741, 12 mo., June 30 1,918,206 1,482, Guif States Utilities Co.:	674 h2	26 h.92 54 h1.84
Gulf States Utilitles Co.: 12 mo., June 30 2,819,529 2,211, Kansas City Power & Light: 12 mo., June 30 3,901,594 3,733,		
12 mo., June 30 3,901,594 3,733, Lone Star Gas Corp.:	473 6.	97 6.65
Lone Star Gas Corp.: 6 mo., June 30. 4,973,231. 3,439. 12 mo., June 30. 6,336,409. 6,021.	057 1. of Ky.:	25 1.06
12 mo., June 30 3,005,998 2,673,		
Continued on Page	1367	

Continued on Page 197

NOTE: THE ANNALET uses for these pages the following standing footnote: \*Subject to revision. All other footnotes appear im-

## **Busines**

the following standing footnote: *\footnotes to revision. All other footnotes appendiately below each table. Latest data given for previous week or mon	Bubject ear im- revised th, and
	IN THE STEEL INDUSTRY  As Estimated by
Week — Dow-Jones — Week Ame Ended: U. 8. — Begin- Iron 1839. Steel Indep. Total. Aug. 14. 58 63% 61 Aug. 7. 60.1	t. Ended: Steel.Times. As of: Age.Mkt.
June 17. 87 84 85 June 10. 84.6 June 24. 89 864 874 June 17. 87.7 July 1. 90 874 884 June 24. 86.5	June 22. 88 874 June 18. 87 88 87 June 29. 89 874 June 25. 88 87
July 22. 91½ 84½ 87½ July 15. 86.8 July 29. 90 84 86% July 12. 88.2	July 13. 88 87½ July 9. 87½ 87 8 July 20. 88 87½ July 16. 87½ 87 2 July 27. 89½ 88½ July 23. 89 88
Aug. 5 July 29. 90.4 Aug. 12 Aug. 5. 90.5	4 Aug. 3. 90% 90° July 30. 90% 90 5 Aug. 10 *90½ Aug. 6. 91 90
(Estimated for entire industry; thousand	IVITY AND STOCKS (18) is of barrels. P. C. of capacity, reporting n. including cracked, straight run and
natural blended. Petroleum stocks Gasoline stocks include both i	estimated from Bureau of Mines data. finished and unfinished gasoline.)
Week Average P. C. of Ended: Daily Capacity 1939. Runs. Operated	Total Stocks Gasoline Crude Gaso- Gas and Production. Petroleum. line. Fuel Oil.
Aug.     5	11.469 261,732 93,275 140,073
July 13. 3,565 82.3 July 20. 3,540 81.6 July 27. 3,555 82.1 Aug. 3. 3,510 80.9	11,474 90,173 144,905
PERCENTAGE CHANGES IN FI	3 REIGHT CAR LOADINGS WEEKLY
Week Ended 1940 N.Y.C. Penn, N.H. N.A.W.	responding week of previous year)  Bou. Un. B&O. C.&O. Atch. Pac. Sou. Pac.
June 8 +22.1 +20.6 + 4.1 +23.9 June 8 +19.0 +18.9 + 4.1 +16.3 June 15 120.4 +19.7 + 7.2 +13.6	$\begin{array}{c} +24.8 & +17.7 & +0.8 & +3.6 & +9.1 & -1.5 \\ +19.9 & +12.6 & -1.6 & +8.4 & +21.3 & -7.5 \\ +12.4 & +17.1 & -6.9 & +5.8 & +5.8 & -0.8 \end{array}$
July b +21.8 +23.9 + 3.2 +15.0	1904 (110 KK 1104 KO 1 99
July 13 +12.3 +19.1 + 0.7 +12.8 July 20 +13.5 +22.5 - 3.5 + 7.0 July 27 +19.8 +18.8 + 2.2 + 6.1 Aug. 3 +18.2 +21.3 + 1.9	+13.5 - 0.4 + 8.0 - 1.0 + 0.5 + 1.4
	A RATES WEEKLY cable. Belgium: 1 belga=5 Belgian francs.
France, Switzerland, Mexico: No	Week Ended July 27, 1940. Aug. 5, 1939.
Par. Country and Unit. High	h. Low. High. Low. High. Low. 6 .0205 .0205 .0205 .0206 <sup>1</sup> / <sub>2</sub> .0206 <sup>1</sup> / <sub>2</sub>
.2961 Hungary (pengo)	3 .1938 .1938 .1938 .1970 .1970 5 .0505 .0505 .0505 .0526½ .0526½
mand	50055 .0055 .0055 .0072 .0072 .2387 .2390 .2383 .2413 .2411½
sterling)	3 8114 3 91 3 75 4 6814 4 6814
mand	3 .8700 .8887 .8687 1.0001 .9998 0 .2050 .2050 .2050 .1715 .1700
Argentina (paper peso) free market	5 .0515 .0515 .0515 .0510 .0510
Chile (peso) official 0516 .5714 Colombia (gold peso) . 5800 .4740 Peru (sol) 1600 .6583 Uruguay (gold peso)	0 .5800 .5800 .5800 .5800 .5800
China: Hong Kong (silver	
dollar) demand 2364	6 .0593 .0628 .0618 .0860 .0825
.8440 Japan (yen) demand2343 .5000 Philippines (peso)4978 .9613 Straits Settlements	3 .2343 .2343 .2343 .2726 .2366 8 .4978 .4978 .4978 .4979 .4978
8.2397 Australia (pound) 3.10% 8.2397 Un. S. Africa (pound) 3.87%	1 .4751 .4751 .4750 .5495 .5494 3 .305% 3.08% 3.05% 3.74½ 3.74½ 3 .80 3.85 3.81 4.67½ 4.67½
FOREIGN EXCH	ANGE RATES DAILY 1; for currency units see Foreign Exchange
Rate	s Weekly)
United Kingdom: High. \$3.90\\ Low .3.86 Last .3.88	
Italy: High       .050         Low       .050         Last       .050	0505 .0505 .0505 .0505 .0505 .0505 .0505 .0505 .0505 .0505 .0505 .0505 .0505
Sweden: High         238           Low         238           Last         238	38 .2388 .2388 .2388 .2389 .2390 37 .2387 .2387 .2387 .2389 .2389 38 .2388 .2388 .2388 .2389 .2390
Canada, demand rate: High 875 Low	00 .8750 .8762 .8818 .8800 .8762 00 .8750 .8800 .8818 .8800 .8788
Japan, closing	
COMMERCIAL FAILURES WEEKLY (11)	Week Silver
Aug. 1, July 25, Aug. 1940. 1940. 193	3, Ended: London New York 9, 1940. High. Low. High. Low. 59 June 823%d 22%d 34%c 34%c
Retail 176 144 16 Construction 12 10	99 June 8. 23%d 22%d 34%c 34%c 299 June 15. 23%d 22%d 35c 35c 297 June 22. 23%d 22%d 34%c 34%c 212 June 29. 21%d 21%d 34%c 34%c 212 July 6. 21%d 21%d 34%c 34%c 212 July 13. 21%d 21%d 34%c 34%c
Comm'l service 6 5 1  Total U. S 271 233 27  Geographical	77 July 20221/d 221/d 34%c 34%c July 2723%d 221/d 34%c 34%c
New England 21 17	Aug. 32276d 2276d 3446 3446 3446
West North Cent. 20 6 South Atlantic 18 14	STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended Week Ended
West South Cent. 15 17	Aug. 3, July 27, Aug. 5, 1940. 1940. 1940. 1940.
Pacific	aver. of daily quotations\$18.40 \$18.55 \$15.90

Heavy melting, aver. of daily quotations ....\$18.40 \$18.55 \$15.90

Total U. S ..... 271

s Statis	STICS the to red data	the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, any year.		
ROAD STATISTICS WEEKLY (27)	ELECTRIC POWER PRODUC- TION WEEKLY (7)	ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)		

	12
RAILROAD STATISTICS	ELECTRIC POWER PRODU
WEEKLY (27)	TION WEEKLY (7)
(Gross revenues expenses and taxes in	(Thousands of kilowatt-hours: inc
thousands of dollars)	only power generated by the electric
P. C.	and power industry proper and im
5-Year Chge.	Does not include power generate
Week Ended Average From	traction companies.)
July 27: 1940. (1935-39). Avge.	Week
Tot. load'gs. 718,489 674,131 + 6.6	Ended. 1938. 1937. 1
Grain & pr. 46,467 45,421 + 2.3	June 292,514,461 2,300,268 2,01
Coal & coke 132,809 119,540 +11.1	July 62,264,953 2,077,956 1,88
Forest prod. 36,071 33,451 + 7.8	July 13 2,483,342 2,324,181 2,08
Manuf. prd. 425,008 418,237 + 1.6	July 202.524,084 2,294,588 2,08
Year to date:	July 272,600,723 2,341,822 2,09
Tot. load'gs.19,732,147 18,685,639 + 5.6	Aug. 32,604,727 2,325,085 2,11
Grain & pr. 1,028,137 1,000,920 + 2.7	
Coal & coke 4,118,296 3,661,150 +12.5	13
Forest prod. 956,621 879,280 + 8.8	PERCENTAGE CHANGES
Manuf. prd.12,315,063 12,071,281 + 2.0	ELECTRIC POWER PRO
Fr. car sur. July 1-14 135,386 208,572 -35.1	DUCTION WEEKLY (7)
P. C. freight	(Percentage changes from correspo
cars serv.,	week of previous year)
July 1 90.5 86.4 + 4.7	1940
P. C. locom.	Week ended: Aug. 3. July 27. Ju
serv.July 1 83.5 80.6 + 3.6	New England. + 3.4 + 2.7
Year to June 30:	Mid. Atlantic. + 8.0 + 8.9
Gross rev 1,995,597 1,807,037 +10.4	Cen. Ind. Rg. +17.5 +17.6
Emparado 1 864 011 1 450 100 1 7 9	777 4 00 4 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

rear to sune a			- 1	- 8
Gross rev 1	995,597	1,807,037 -	-10.4	č
Expenses 1.	564,011	1,458,190 -	7.3	V
Taxes	189,219	155,105 -	-22.0	2
Rate of return	Year to	"F	air	F
on investment:	June 30	Retu	ırn"	F
East. Dist	2.76	5.75 -	-52.0	
South. Dist.	2.16	5.75 -	-62.4	
West. Dist	1.59	5.75 -	-72.3	
U. S	2.29	5.75 -	-60.2	
	_ 10 _			
FREIGHT C.	AR LOA	DINGS	(19)	
		July 20, Ju		

	10 -		
FREIGHT	CAR LO	ADING	S (19)
	July 27,	July 20,	July 29,
	1940	1940.	1939.
Grain & gr.	or. 46,467	52,590	40.822
Livestock .	9.482	10.568	11.591
Coal	122,138	121,020	113,271
Coke	10,671	10.416	6.516
Forest prod		34,315	32,451
Ore		70.866	43,564
Mdse. 1. 2. 1		147.933	152,429
Misc. freigh		282,189	254,887
Total	718,489	729;897	655,531

	_11	
DOMESTIC	RAILROAD	EQUIP.
MENT OR	DERS WEEK	LY (1)
	by The Railway	Age of
	date shown)	

	-		ars—	mo-	(000	Struct'l Steel
1939.	1	Pass.	Freight.	tives.	Tons).	(Tons).
July					4,047	
Aug.			10			
1940						
July		5		1	27,000	
July			1,661	36	100	
July	27.	0	3,085	14		
Aug.	3.		560		2.000	

(Tho	usandi	s of ki	lowatt-h	ours:	inch	idea
and	power	generat	y proper	and	impo	rts
Does		include traction			ated	by

	traction co	ompanies.)	
Week Ended.	1938.	1937.	1936.
	2,514,461	2,300,268 2,077,956	2,014,702
July 13	2,483,342	2,324,181 2,294,588	2,084,457 2,084,763
July 27	2,600,723	2,341,822 2,325,085	2,093,907
Aug. 3	2,604,727	2,320,080	2,115,847

## IN

week of previo	1940	
Week ended: Aug. 3.	July 27.	July 20.
New England. $+3.4$	+ 2.7	+ 5.4
Mid. Atlantic. $+8.0$	+ 8.9	+ 9.6
Cen. Ind. Rg. +17.5	+17.6	+16.8
West Central. +14.9	+11.7	+ 3.9
South. States. +15.0	+ 8.6	+ 6.5
Rocky Mts +21.5	+18.4	+18.1
Pacific Coast. + 3.7	+ 3.2	+4.4
Entire U. S., +12.0	+11.1	+10.0

## COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

	(Thousands of net tons)			
Anthra-				
	Bituminous	cite Coal	Beek	ive
Week	Coal.	~(Pa.).~	-Co	ke
Ended	Total Daily	Tot. D'ly	Tot.	D'ly
1939.	Prod. Av.	Prod.Av.		
July 29.	7,413 1,236	758 126	10	2
1940.				
July 6.	7,212 1,442	676 135	42	8
July 13.	8,290 1,382	1.156 193	49	8 9
July 20.	7.845 1.308	1.101 184	55	9
July 27.	8.130 1.355	959 160	57	10

## ENGINEERING CONTRACT AWARDS WEEKLY (14) (Thousands of dollars)

		ported in News-Re	
1		July 25, 1940.	
Federal State & mun	29,436		2,304 27,866
Public Private		39,628 12,752	30,170 17,308
Total	89,602	52,380	47,478

T

Ja Kan Market Ma

Week			•
Ended:	1940.	1.939.	1938.
June 8	95,560	65,265	40,175
June 15	93,635	78,305	41,790
June 22	90,060	81,070	40,918
June 29	87,550	70,663	40,945
July 6	51,975	42,784	25,375
July 13	65,176	61,610	42,010
July 20	53,020	47,420	32,070
July 27	34,822	40,595	30,390
Aug. 3	17,373	28,250	14,771

## CRUDE OIL PRODUCTION (18) (Average daily barrels; excluding "hot," or illegally produced, oil) Bur. of Mines Est'd

	Mines Est'	d	
1	Weekly	-Week	Ended-
	Needs in	July 27,	July 29.
Texas-	July.	1940.	1939.
Panh'ndle		70.000	68,700
North		94,750	93,900
W. Cent.		32,750	32,400
West		210,950	242,150
E. Cent		78,700	97,600
East		449,050	373,000
S. West.		205,900	224,500
Coastal .		212,100	227,450
- Joan I		212,100	221,200
Total	1,339,400	1,354,200	1,359,700
Oklahoma.		405,800	420,400
Kansas	. 159,400	186,200	179,400
Nebraska		200	
North La.	. 1 000 100	63.550	69,000
Coastal La	278,100	216,200	206,600
Arkansas.	67,400	72,600	62,950
Mississippi	9,700	10,450	02,000
Illinois	402,300	418,450	276,300
Indiana	9,000	14,850	
Eastern	94.100	87,300	97,650
Michigan	61,600	53,600	68,150
Wyoming.	80,600	73,950	66,150
Montana	18,100	18,650	16,200
Colorado	4,800	3,300	3,850
New Mex.			
California.		105,100	109,150
Cantornia.	. 000,800	606,000	603,600
Tot II G	2 626 400	2 000 400	2 520 100

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)

- 1	(1910	=100)		
	Steel 1939. Scrap.	Zinc.	Aver.	Sensi- tive Index.
	Aug. 8131.0	87.4	109.2	101.9
	1940.			
	July 9163.9	117.5	140.7	126.1
	July 16160.7	117.2	139.0	125.0
	July 23157.0	115.1	136.0	122.9
	July 30156.6	113.8	135.2	*122.4
	Aug. 6154.3	115.1	134.7	*122.2

### INDEX TO BUSINESS STATISTICS

Autos, Comm'l Car Reg., Adjusted 26 Autos, Passenger Car Reg., AdJusted 26 Autos, Production, Weekly 16 Autos, Reg. and Prod. 24 Brokers' Loans B Building Permits Building Permits Index of, Monthly 19 Business Index, The New York Times, Weekly 10 Coal and Beehive Coke Production, Weekly 33 Electric Power Production, P. C. Changes, by Regions, Weekly 13 Electric Power Production, P. C. Changes, by Regions, Weekly 13 Electric Power Prod'n, Monthly 28 B, see Banking Statistics, page	Factory Employment and Payrolls, Adjusted 29 Failures, Weekly Foreign Exchange Rates, Daily 5 For. Exch. Rates, Monthly 42 For. Exch. Rates, Weekly 4 Foreign Trade Volume 43 Freight Car Loadings, P. C. Changes, Weekly Car Loadings, P. C. Changes, Weekly 10 Freight Car Loadings, P. C. Changes, Weekly 14 Income, National 44 Income, Net 62 Industrials 35 Money Rates and Bond Yields 36 Oil Production, Weekly 17 Oil Refinery Activity and Stks. 2 Pig Iron Activity 18 Pig Iron Production, Adjusted 22 187; C, see The Business Outlook, I	Steel Plate Bookings. 20 Steel, Rate of Operations. 1 Wool Consumption 31 Wool Machinery Activity 30
	PREVIOUS ISSUES	

Changes, by Regions, Weekly 13 Electric Power Prod'n, Monthly 28	Oil Production, Weekly	Wool Consumption
B, see Banking Statistics, page	187; C, see The Business Outlook, pa	age 170.
	PREVIOUS ISSUES	
(Dates o	f issues containing latest available	figures)
Date	Date	Date
Autos, Comm'l Car Produc-	Constr. Costs, Aberthaw. Aug. 1	Money Rates New York
tion, AdjustedAug. 1 Autos, Comm'l Car Reg.,	Constr. Costs, A. A. C. Feb. 1 Cost of Living, N. I. C. B. July 25	City, MonthlyJuly 4 Nonferrous Metals, Deliv-
by Makes, MonthlyJuly 25 Autos, Comm'l Car Reg.,	Cotton Consumption, by	eries, AdjustedJuly 25
by Makes, Monthly, 1939, Apr. 11	Reserve DistrictsJuly 18 Cotton MovementJuly 18	Nonferrous Metals, Copper Movement July 18
Autos, Dom. G. M. Sales to Consumers, DealersJuly 11	Cotton Spinning ActivityJuly 25 Debit Loan RatioJuly 13	Movement July 18 Nonferrous Metals, Copper Sales July 11
Autos, Factory SalesAug. 1	Debit Loan Ratio, Compo-	Nonferrous Metals Zinc
Autos, Passenger Car Pro-	nents July 11 Debit by Res. Districts July 25 Debit to Individual Accts., Monthly July 18	Nonferrous Metals, Zinc MovementJuly 11
duction, AdjustedAug. 1 Autos, Passenger Car Reg.,	Debit to Individual Accts	Oil Supply and DemandJuly 18
by Makes, MonthlyAug. 1	MonthlyJuly 18	Pig Iron Prod., Adjusted, by Reserve DistrictsJuly 18
Autos, Passenger Car Reg., by Makes, Monthly, 1939, Mar. 21	Demand Deposit Turnover.July 18 Dept. Store Sales and Stks.July 11	Pneumatic CasingsAug. 1
Autos, Passenger Car Reg., by Reserve DistrictsJuly 25	Dept. Store Sales by Re-	Postal Savings
by Reserve DistrictsJuly 25	serve DistrictsJuly 11	Prices, Derivative IndexAug. 1 Prices, General Level Jan. 11
Autos, Wholesale G. M. SalesJuly 11	Economic Changes, Recent.Feb. 22 Electrical Goods OrdersMay 10	Prices, Retail Dept. Stores July 18
Bank Reserve ExcessJuly 18	Engin'rg Contracts Awards	Prices, Retail FoodAug. 1 Prices, Sensitive, Monthly Aug. 1
Bankers' Acceptances and	MonthlyJuly 11	Prices, Wholesale, B.L.SJuly 25
Com'l Paper Outstanding July 18 Bond Market. The New	Factory Emp. and Payrolls, by Groups, UnadjustedJuly 25	Rayon Consumption and
York Times Av., Monthly.Aug. 1 Bonds, Net Yield, The An- nalist, Average Monthly.Aug. 1 Bonds, Sold, N. Y. S. E. Monthly	Groups, AdjustedJuly 18	Rayon Consumption and Stocks
nalist, Average Monthly. Aug. 1	Failures, MonthlyJuly 25	R. R. Operating Revenues
Bonds, Sold, N. Y. S. E.	Fed. Relief ExpendituresJuly 13	R. R. Operating Revenues and Freight Loadings, Adjusted July 18
Boot and Shoe Production. July 4	For. Trade, by GroupsAug. 1 For. Trade, by RegionsJuly 11	Refrigerator SalesJuly 11
Brokers Loans Ratios Mar 14	Foreign Trade Summary Aug 1	Rupper Crude Tuly 18
Business Activity, New England	Freight Car Loadings, by Groups, AdjustedJuly 18	Securities, New Corporate Issues July 11 Steel Castings, Comm'l. July 18
Cement, PortlandAug. 1	Gasoline ConsumptionJuly 25	Steel Castings, Comm'lJuly 18
Coal and Beehive Coke	Gold Res. World, Monthly June 20	
Production, MonthlyJuly 11 Coke ProductionAug. 1	Income. Cash FarmFeb. 8	Stock Exch. N. Y. Shares
Constr. Contracts Awarded, AdjustedJuly 18	Income, Farm, by Reserve	Sold, MonthlyAug 1
Constr. Contracts Awarded,	Districts	
by Groups, AdjustedJune 27	Inventories and New Or-	Stock Prices, The Annalist
Constr. Contracts Awarded, by Reserve DistrictsJuly 18	Inventories, Sales RatioDec. 21	Average of 74, Monthly Aug. 1 Stock Prices, The New York
Constr Contracts Awarded	Life Incurance New II S July 18	Times Average Monthly Aug 1
Physical VolumeJuly 25	Machine Tool Industry.	Treasury Receipts and Ex-
by TypesJune 20	Money Rates, ForeignJuly 25	pendituresJuly 18 UnemploymentAug. 1

THE ANNALIST INDEX OF BUSINESS ACTIVITY			
Freignt car loadings 90.0 87.5 83.8 81.2 83.9 89.8 93.2 92.9 80.9 77.8 Miscellaneous 85.1 81.3 77.5 77.4 81.4 84.3 91.7 87.9 75.3 74.8 61.8 90.0 87.5 83.8 81.2 83.9 89.8 93.2 92.9 80.9 77.8 Office 90.0 96.4 81.9 89.0 100.7 96.3 102.8 92.2 83.8 Elec power prod 96.5 100.0 96.4 83.9 89.0 100.7 96.3 102.8 92.2 83.8 Elec power prod 96.5 100.0 96.4 83.9 89.0 100.7 96.3 102.8 92.2 83.8 Manufacturing 117.0 105.3 103.9 105.2 104.5 106.3 106.3 106.6 106.0 101.1 97.5 100.0 101.1 97.0 100.3 100.3 100.3 100.3 100.5 100.5 100.3 100.3 100.5 10			
FABRICATED STEEL	PLATE BOOKINGS (5)	Sept. Oct. Nov. Dec.	
1939. Total. Tanks. January 20.511 Tanks. March 29,784 5,429 May 34,036 10,976 June 33,959 13,481 July 31,364 8,188 August 21,828 8,229 September 39,751 11,498 October 37,766 10,991 November 28,020 9,107 December 23,627 6,665	Refinery Materials and Gas and Blast Equipment. Holders. Furnaces. 3.671 267 59 152 2.888 90 152 1.892 2.699 464 361 18.537 2.692 4.329 141 27.099 152 2.974 199 133 10.293 3.722 616 1.292 2.623 3.578 31 2.092 21.073 2.912 214 33 13.464 2.478 87 107 14.290	Jan Feb Mar April May June*	
Total 357,393 103,769 1940 3.804 7.81 February 25,824 5.254 March 35,435 12,282 April 36,213 6,643 May 40,408 15,590 June 48,639 10,100	37,661 5,254 6,765 203,944 2,636 411 1,190 19,786 3,407 30 2,123 15,010 4,096 579 1,176 17,302 2,982 4,682 2,907 18,913 4,726 117 1,262 18,713 15,115 1,360 2,389 19,675	Jan Feb Mar Apr May . June . July . Aug Sept.	
PIG IRON ACTIVITY (8) (Net tons. Active furnaces as of first of month.)		Nov Dec	
Furnaces  Production—— Capacity	DOMESTIC MARKET  Passenger Commercial  1939. Prod. Regis. Prod. Regis.	May, revised.	
1939. Total. Avarage. No. (Tons). Jan. 2, 436, 474 78, 596 117 79,873 Feb. 2, 307, 409 86,516 121 83,199 Apr. 2, 302,918 76,764 123 86,755 May 1,923,618 62,052 102 67,379 June 2,372,665 79,089 107 67,777 July 2,639,022 85,130 118 81,194 Aug. 2,978,991 96,096 130 89,336 Sept. 3, 22,893 107,466 138 98,240 Oct. 4,062,903 131,061 169 118,185 Dec. 4,122,036 136,146 191 138,975	1939	1939. B Jan. 20 Feb. 20 Mar. 20 May. 21 June 21 July. 27 Aug. 26	
Jan. 4,032,022 130,061 191 136,701 Feb. 3,311,480 114,189 177 123,990 Mar. 3,270,499 105,500 157 106,040 Apr. 3,137,019 104,567 152 104,675 May 3,513,683 113,345 157 106,395 June 3,513,683 113,345 157 106,395 July 4,053,945 130,772 122 130,772 Aug. 187 131,760 Capacity per day revised as of July 1.	Apr. 351,814 353,239 61,452 54,831 May 315,411 345,748 56,340 50,630 June 276,549 318,615 49,505 45,578  SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRA- TIONS IN THE UNITED STATES (Daily average)	Sept. 22 Oct 25 Nov. 25 Dec. 25 1940. Jan. 28 Feb. 26 Mar. 22 Apr. 21 May 22 June 23	
SEASONALLY ADJUSTED PIG IRON PRODUCTION (Gross tons; adjusted for seasonal varia- tion)	1940. 1939. 1938. 1937.	WO (Thous appe	
Daily Average Production. Variation. (a/b)  Jan. 70,175 92.6 75,783  March 77,246 104.9 73,633  April 68,539 107.1 63,995  May 55,404 106.4 51,111  June 70,615 101.6 69,503  July 76,009 96.9 78,440  Aug. 88,800 98.6 87,018  Sept. 99,852 97.1 98,818  Oct. 117,019 100.4 116,553  Nov. 124,015 102.5 120,996	Jan. 9.450 7.675 6.308 12.148 Feb. 9.655 7.650 6.224 11.143 Mar. 10.521 7.893 5.645 11.325 Apr. 10.521 7.893 5.645 11.325 Apr. 10.581 5.359 5.758 10.577 June 10.794 8.767 5.781 12.674 June 12.446 9.080 5.875 12.550 July 446 9.080 5.875 12.550 July 9.312 6.047 12.825 Sept. 9.203 6.448 13.408 Sept. 9.801 6.455 13.174 Oct. 10.618 6.059 12.925 Nov. 8.730 7.572 8.361 Dec. 8.730 7.730 7.730 P.200 P	Period Ending: 1938. June 25 Oct. 29 Nov. 26 Dec. 31 1939. Feb. 4 Mar. 4	
Dec 121,559 89.2 136,277	COMMERCIAL CAR REGIS. TRATIONS IN THE UNITED STATES (Daily average)	June 3 July 1 Aug. 5 Sept. 2	
Feb 101,955 103.5 98,507 March 93,593 106.6 88,080 April 93,364 106.5 87,666 May 101,201 105.4 96,016 June 113,215 96.6 117,200 July 116,761 92.6 126,092  Note: Figures reported in net tons and converted into gross tons by multiplying by .89286.	Jan. 1,695 1,401 1,405 2,090 Feb. 1,695 1,462 1,346 2,044 Mar. 1,744 1,426 1,314 2,125 Apr. 1,756 1,534 1,144 2,161 May 1,720 1,542 1,164 2,171 June 1,855 1,584 1,201 2,091 July 1,627 1,217 2,032 Aug. 1,618 1,273 2,100 Sept. 1,663 1,290 2,064 Oct. 2,042 1,055 2,037 Nov. 1,968 1,142 1,596	Sept. 30 Oct. 28 Dec. 2 Dec. 30 1940. Feb. 3 Mar. 2 Mar. 30 May June 1 June 29	
DOMESTIC RAILROAD EQUIP- MENT ORDERS MONTHLY (1) (As reported by The Railway Age during	BUILDING PERMITS (11)	(Bales; and in	
period shown)  1939. ———————————————————————————————————	(Thousands of dollars)  214 214 215 214 21839. Cittes. N.Y. City. Cittes. January 70,039 23,589 93,628 February 55,173 25,210 81,383 March 95,173 25,210 81,383 April 96,501 15,696 111,489 June 99,284 11,686 111,489 July 86,401 16,49 107,382 September 38,520 18,684 103,294 October 97,404 20,510 117,914 November 85,233 15,794 101,087 December 63,246 13,390 76,637	1939. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	

Total 1,005,744 235,070 1,240,814 1940. January 59,865 24,767 84,632 February 69,414 21,109 90,523 March 88,953 21,646 110,599 Aoril 97,812 24,771 122,584 May 110,264 16,077 123,841 June 96,196 18,832 215,082

24,767 21,109 21,646 24,771 16,077 18,832

Jan. Feb. Mar. Apr. May. June July

5 15 1 1 2 209 1,182 1,076 1,812 2,081 4,235 6,406 72,942 1,450 1,000 2,000 55,000 29,100

9,500 665 6,500

	1
ELECTRIC POWER PRODUC- TION MONTHLY (12) (Thousands of kilowatt-hours)	ECC
1938. Py Water provers. Fuels. Total Jan. 3,526,588 6,106,033 9,632,611 Feb. 3,530,126 5,179,257 8,799,383 Mar. 3,934,234 5,533,510 9,467,744 Apr. 4,017,179 4,907,056 8,924,255 May 3,830,428 5,251,911 9,082,339 June 3,678,284 5,518,610 9,962,339 July 3,644,874 5,878,231 9,523,105 Aug. 3,783,018 6,397,370 10,180,388 Sept. 3,462,206 6,375,681 9,837,839 Cot. 3,342,019 6,867,860 10,209,879 Nov. 3,484,246 6,759,820 10,154,410 Dec. 3,906,145 6,975,949 10,882,094	Jan. Feb. Mar Apr. May June July Aug Sept
Jan. 3,741,809 6,998,966 10,640,775 Feb. 3,825,913 5,528,386 9,654,299 Mar. 4,450,487 6,116,337 10,566,524 April 4,371,887 5,406,109 9,777,996 May 4,165,464 6,175,926 10,341,390 Lune 3,785,949 6,743,183 10,529,132 Luly 3,472,092 7,178,512 10,650,604 Aug. 3,526,720 7,770,364 11,228,064 Sept. 3,118,383 7,997,399 11,115,752 Coct. 3,137 608 6,726,686 11,864,294 Nov. 3,203,993 8,454,513 11,658,506 Dec. 3,186,557 8,890,722 12,077,279	Nov Dec. 1944 Jan. Feb. Mar Apr. May June July For
1940. 3,186,424 9,065,452 12,251,876 Feb. 3,189,858 7,913,720 11,103,578 Mar. 3,931,193 7,582,705 11,513,898 April 4,548,088 6,644,970 11,193,038 day 4,603,226 7,005,519 11,606,745 fune* 4,161,501 7,237,680 11,399,181	900; of Ju THE 144 a
BEASONALLY ADJUSTED FACTORY EMPLOYMENT AND PAYROLLS (6)	(192 1938
PATROLLS (6)  (Adjusted for seasonal variation by THE ANNALIST; 1923-25=100)  ——————————————————————————————————	June
WOOL MACHINERY OPERATED (5) (Spindles in thousands)	July Aug. Sept. Oct. Nov.
Nor- Carried Wor- Spindles- Nar- Carried Wor-Wool- 1939. Broad. row. pet. Combs. sted. en. an. 29,070. 1,604 3,697 2,063 1,657 1,389 eb. 28,840 1,542 3,887 2,025 1,657 1,383 eb. 28,846 1,574 3,935 1,966 1,457 1,233 pr. 24,008 1,453 3,896 1,956 1,457 1,233 pr. 24,008 1,453 3,896 1,956 1,457 1,234 gay. 25,745 1,457 3,643 1,944 1,473 1,234 gate 27,221 1,394 3,691 2,015 1,497 1,238 gate 27,221 1,394 3,691 2,015 1,497 1,238 gate 2,52,83 1,563 3,684 2,047 1,549 1,312 etc. 28,185 1,752 3,891 2,054 1,688 1,364 etc. 29,644 1,465 3,762 1,929 1,569 1,347 1944.	Dec. 1940 Jan. Feb. Mar. Apr. May June May figure
an. 28,936 1,365 3,736 2,004 1,471 1,328 6b. 26,261 1,547 3,677 1,995 1,330 1,297 far. 22,383 1,314 3,552 1,851 1,157 1,206 pr. 21,263 1,303 3,703 1,683 1,224 1,194 fay 22,493 1,287 3,480 1,796 1,282 1,218 une 23,739 1,543 3,320 1,826 1,305 1,246	(Profit season to Quar First Secon Third
WOOL CONSUMPTION (5) (Thousands of pounds scoured basis; apparel class only, carpet wools excluded)	Fourt Secon Third Fourt
reriod miding: Total Number of Aver. Meeks in 1938. for Period. Period. Weeks in 24. 15,467 4 3,867 ct. 29. 24,619 5 4,924 cov. 26. 23,512 4 5,878 ct. 29,628 5 5,938	First Secon Third Fourt
1898 4 25,941 4 6,485 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	First Secon Third Fourt First Secon Third Fourt
1940. eb. 3. 28,189 5 5,638 far. 2. 21,302 4 5,226 ar. 30. 17,709 4 4,427 ar. 41,7471 5 3,494 ine 1. 17,065 4 4,266 ine 29. 19,373 4 4,843	AN IN (A 1938. April
SILK MOVEMENT (21)  SILK MOVEMENT (21)  Sales; United States only. In storage and in transit, as of end of month)  In Stor- Deliv. to In 1939.  Imports. age. Am. Mills. Trans. 11. 35,092 48,554 40,816 21,800 eb. 22,843 38,178 33,219 17,500 ar. 22,801 23,116 37,863 25,100 pr. 25,424 20,738 27,802 25,800 ay 29,613 24,201 26,150 22,440 ay. 29,613 24,201 26,150 22,440 ay. 29,613 24,201 26,160 33,095 36,000 ay. 29,613 25,748 26,134 28,600 ay. 20,613 35,935 41,858 28,200 ov. 38,233 41,927 32,241 25,600 ec. 34,811 55,610 21,128 27,500	May June July Augus Septes Octob Nover 1939 Janua Febru March April May June July Septes Octob Nover Decen 1940.
nn. 33,121 59,225 29,506 10,800 eb. 13,566 50,306 22,485 12,000 ar. 17,266 45,887 21,885 13,200 pr. 18,551 42,698 21,740 10,100 ay 19,584 43,285 18,997 11,200 ane 15,844 41,822 17,307 22,300 ally 24,155 40,356 25,621 22,900	Febru March April May June July June

1	185
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854	
(Wholesale prices, 1910-14 = 100. Stock prices, square roots. This table may be used to bring 83-year chart up	L. S. (6) (1935-39=100; in 33 large cities, food in 51 cities. "All items" also includes miscellaneous items)
to date)  Whole-Comi. Industrial  Bus. sale Pap. Bnd. Stk. Prices.  1939. Act'y. Prices. Rtes. Ylds. High. Low.	All Cloth- and Furn. Items. Food, ing. Rent Light Goods
	1937.  Mar. 101.8 105.0 100.9 98.9 100.8 102.6  June. 102.8 106.0 102.5 101.0 99.2 104.3  Sept 104.3 107.9 105.2 102.1 100.0 106.7  Dec 103.0 102.7 104.8 103.7 100.7 107.0
May 86.8 111 .56 3.66 12.44 11.91 June. 92.1 110 .56 3.61 12.52 11.87 July 93.1 110 .56 3.63 12.76 11.94	1938.
Feb. 89.4 112 56 3.68 13.06 12.69 Mar. 90.0 112 56 3.68 13.06 12.69 Mar. 90.0 112 56 3.68 13.06 12.69 Mar. 90.0 112 56 3.64 13.27 11.96 Apr. 86.9 111 56 3.74 12.31 11.45 May. 86.8 111 56 3.66 12.44 11.91 June. 92.1 110 56 3.61 12.52 11.87 July. 93.1 110 56 3.63 12.76 11.94 Aug. 95.0 110 56 3.66 12.69 11.75 Sept. 100.7 116 65 3.92 13.29 11.70 Oct. 107.0 116 69 3.85 13.27 12.88 Nov. 108.0 116 69 3.85 13.27 12.88 Nov. 108.0 116 66 3.78 13.15 12.57 Dec. 110.0 116 56 3.76 12.85 12.61	Mar. 100.9 97.5 102.9 103.9 101.3 104.7 June 100.9 98.2 102.2 104.2 98.6 103.1 Sept. 100.7 98.1 101.4 104.2 99.3 101.9 Dec. 100.2 97.2 100.9 104.3 100.0 101.7 1939.
1940.	Mar. 99.1 94.6 100.4 104.3 100.1 100.9 June 98.6 93.6 100.3 104.3 97.5 100.6 Sept. 100.6 98.4 100.3 104.4 98.6 101.1 Dec. 99.6 94.9 101.3 104.4 99.9 102.7
Jan 105.3 116 .56 3.72 12.98 12.42 Feb 99.1 115 .56 3.72 12.79 12.50 Mar. 96.6 114 .56 3.73 12.91 12.50 Apr 95.4 115 .56 3.73 12.97 12.59 May. 99.9 115 .56 3.76 12.68 10.65 June 105.1 113 .56 3.84 11.43 10.68 July. 114.56 3.71 11.57 11.25 11.25	Mar. 99.9 95.0 102.2 104.6 100.6 100.9 Note: New series, base period revised
For figures from 1854 to 1908, see THE ANNALIST issues of June 27 1940 page	and an additional city added.  PRICES RECEIVED AND PAID
900; from 1897 to 1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.	(As of 15th of month; August, 1909-July, 1914=100. Prices paid computed questions
THE ANNALIST INDEX OF	Dec. 15; other months interpolated)  Prices Prices Ratio
RETAIL TRADE (1929-31 = 100; adjusted for seasonal variation)	Received Paid (Ex- for Farm for Goods change 1939. Products. Bought. Value). March 91 120 76
Dept. Var'ty Groc. Com- 1938. Store. Store. Rural. Chain. bined. Jan 88.5 96.1 113.8 96.2 94.4 Feb 86.6 94.1 111.7 93.6 92.1 Mar 34.6 97.2 112.1 94.7 92.3	March         91         120         76           April         89         120         74           May         90         120         75           June         89         120         74           July         89         120         74           30         74         74         74
Feb. 86.6 94.1 111.7 86.6 92.1 Mar. 84.6 97.1 111.7 86.6 92.1 Mar. April 81.6 92.9 117.4 91.7 89.6 May 76.7 90.7 112.8 93.6 88.4 June 80.7 95.7 116.6 92.2 89.7 June 80.7 95.7 116.6 92.2 89.7	Aug. 88 119 74 Sept. 98 122 80 Oct. 97 122 80
Aug 81.6 98.9 116.2 91.0 89.8 Aug 81.6 96.3 120.1 92.2 90.3 Sept 84.6 98.5 114.6 94.9 92.6	Nov. 97 122 80 Dec. 96 122 79 1940. 99 122 81
Oct 82.6 96.7 106.5 94.4 91.2 Nov 87.5 100.2 113.1 96.7 94.6 Dec 87.5 104.9 114.8 98.1 95.9	March 97 122 83 April 98 123 80
Jan 86.6 98.5 120.0 96.4 94.4 Feb 85.6 95.5 123.7 98.2 94.8 Mar 86.6 98.8 131.0 99.5 96.5 April . 86.6 97.1 130.8 99.0 96.1	July 95 122 78
May 83.6 96.3 131.2 101.4 96.2 June 84.6 101.0 131.7 99.3 95.9 July 84.6 102.6 124.8 90.6 95.9	THE AXE-HOUGHTON CYCLICAL PRICE INDEX
Oct 88.5 101.5 123.4 106.4 100.5 Nov 93.4 107.0 122.7 109.0 104.0	(Three months' moving average) 1939. 1938. 1937. 1936. 1936. 1934. Apr 67.7 90.4 113.5 94.1 88.3 94.3 May 67.7 89.3 112.5 93.0 89.9 93.9 June. 88.2 88.2 111.8 92.7 91.1 92.9
1940 90.5 100.5 134.5 108.7 102.8 Feb 87.5 98.5 132.3 111.5 102.9	June. 88.2 88.2 111.8 92.7 91.1 92.9 July 88.6 87.6 112.2 92.7 91.8 91.2 Aug 91.5 87.4 112.4 93.3 92.8 90.1
Mar 87.5 102.0 136.6 110.6 103.3 Apr 87.5 100.6 125.4 109.9 101.9 May 85.6 100.4 133.8 112.3 102.8	Oct 99.0 88.9 107.4 95.5 96.5 88.4 Nov100.1 89.2 102.9 98.2 97.6 88.1 Dec 99.4 88.9 99.5 101.8 97.8 88.2
June 91.5 103.4 137.7 111.1 104.8 May variety and grocery chain stores figures revised.	1940. 1939. 1938. 1937. 1936. 1935. Jan. 98.1 88.5 96.7 105.1 97.0 88.1 Feb. 96.7 88.3 94.4 190.3 96.3 87.5 Mar. 95.3 87.9 91.8 112.1 95.2 87.3
THE ANNALIST AGGREGATE QUARTERLY NET INCOME OF	Mar. 95.3 87.9 94.8 119.3 96.3 87.5 Mar. 95.3 87.9 91.8 112.1 96.2 87.3 Apr. 95.1 87.7 90.4 113.5 94.1 88.3 May. 94.9 87.7 80.3 112.5 93.0 89.9 June. 88.2 88.2 111.8 92.7 91.1 July. 88.6 87.6 112.2 92.7 91.8
62 INDUSTRIAL COMPANIES (Profits of each company are adjusted for seasonal variation before totaling to	Aug 91.5 87.4 112.4 93.3 92.8 Sept 95.5 88.2 111.1 94.0 94.5 Oct
Quarters: 1930 1999 1999	Nov 100.1 89.2 102.2 98.2 97.6 Dec 99.4 88.9 99.5 101.8 97.8 For back figures see THE ANNALIST of Oct. 12, 1938, p. 505.
1933. 1932. 1931	40
First d9,999 23,378 102,652 Second 38,067 d16,994 92,055 Third 92,556 d26,799 58,995 Fourth 95,208 d9,806 61,282	(Monthly averages of daily quotations; steel scrap, dollars per ton; others, cents per pound. Lead, St. Louis basis; copper, electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pittsburgh; tin, Straits, prompt, N. Y.)
First 172,382 112,676 89,452	electrolytic, New York, f. o. b. refinery; steel scrap, heavy melting steel, Pitts- burgh; tin, Straits, prompt, N. Y.)
1939 1938 1937	Lead. Zinc. Copper. Scrap. Tin.
Third 143,746 78,273 251,157 Fourth 264,973 169,879 174,846	May 4.60 4.50 9.93 14.50 49.02 June 4.65 4.50 9.87 15.00 48.85 July 4.70 4.52 10.09 15.53 48.85
Second *200,824 132,054 56,603 Third 143,746 78,273	July. 4.70 4.52 10.09 15.53 48.52 Aug. 4.89 4.72 10.37 16.18 48.76 Sept. 5.30 6.15 11.80 19.55 63.76 Oct. 5.35 6.50 12.32 23.26 55.25 Nov. 5.35 6.50 12.37 21.35 52.24
SHORT-TERM MONEY PATES	_ 2010.
INDEX OF BOND YIELDS (Adjusted for seasonal variation)	May. 4.87 5.81 11.20 18.20 51.48
Call Re- Coml. Time Bond newais. Paper. Money. Yields. April	July 4.85 6.25 10.69 19.10 51.59
June 97 85 1.25 89.6 July 97 85 1.35 87.5 July 97 85 1.30 84.2 August 1.02 76 1.27 82.9 October 1.02 89 123 83.6 November 1.02 89 1.22 82.9	STEEL INGOT PRODUCTION (16) (Net tons. Computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and
November .1.05 .67 1.25 82.1 December .93 .63 1.22 82.5	« Ca-
	No. of Weeks Weekly ity Pro- in Pro- Oper- duction. Month. duction. ated. Jan 3,578,863 4.43 807,879 52,83
January 1.02 59 1.25 81.4 February 1.03 57 1.24 80.5 March 1.00 58 1.21 79.4 April 1.00 58 1.21 82.1 June 99 56 1.26 80.3 June 97 54 1.34 79.2 August 1.02 58 1.27 82.7 July 97 54 1.34 79.2 August 1.02 58 1.00 79.4	Mar 3,368,915 4.00 842,229 55.07 Mar 3,839,127 4.43 866,620 56.67 Apr 3,352,774 4.29 781,532 51.11 May . 3,295,164 4.43 743,829 48,84
	June 3,523,880 4.29 821,417 53,71 July 3,564,827 4.42 806,522 52,74 Aug. 4,241,994 4.43 957,561 62,62 Sept. 4,769,488 4.9 114,568
December93 .57 1.22 82.1	1939. duction. Month. duction. ateal. Jan. 3,578,863 443 807,570 52.83 Feb. 3,368,915 4.00 842,229 35.07 Mar. 3,389,127 4.43 866,620 56.67 Apr. 3,352,774 4.29 781,532 51.11 May. 3,295,164 4.43 743,229 48.44 June 3,523,880 4.29 821,417 53.71 July 3,564,827 44,2806,522 52,74 Aug. 4,241,994 4.43 957,561 62,62 Sept. 4,769,468 428,114,382 72.87 Oct. 6,080,177 4.43 1,372,500 88.75 Nov. 6,147,783 4.29 1,433,059 35,71 Dec. 5,822,014 4.42 1,317,198 36.13 1940.
February . 1.03 .57 1.24 81.4	1940. Jan 5,655,315 4.43 1,276,595 84.11 Feb 4,409,035 4.14 1,064,984 70.16 Mar 4,264,755 4.43 962,699 63,42
April 1.00 .58 1.21 81.8 May .99 .56 1.26 82.5 June .97 .54 1.34 84.2 July .97 .54 1.30 81.2 June 1940 bond yields revised.	Jan. 5.655.315 4.43 1.276,595 84.11 Feb. 4.409,035 4.14 1.064,984 70.16 Mar. 4.264,755 4.43 962,699 63.42 A.C. 3.974,706 4.29 926,505 61.04 Mar. 4.841,403 4.43 1.092,867 72.00 June 5,525,910 4.29 1.289,723 84.97 July 5,585,070 4.42 1,286,583 83.40
	Standing of 30
Address of the Control of the Contro	

				42 -					
	FOR	EIGN E	XCHA	NGE I	BATES	MON'	THLY		
(Average daily	cabl	e transfer		in U. S		; par t	nased on	present	gold
						97-42			
ends.		_					A		
		France. (Franc).					Canada.		
		.(Franc).			.40332				.84396
Par8	.2397	.00034	.00203	.32000	.40332	100001	1.0931		.02080
1938.									
July4	.9296	.027674	.05262	.22892	.40203	.55053	.99462	.26076	.28763
Dec4	6711	.026332	.05262	.22620	.40096	.54372	.99110	.22808	.27253
1939.									
Jan4	6713	.026384	.05262	.22500	.40090	.54210	.99215	.23004	.27255
Feb4	6250	.026482	.05262	.22678	.40137	.53656		.23112	.27334
Mar4		.026499	.05262	.22631	40114	.53103		.23114	.27340
Apr4	6813	.026492	.05262	.22440	.40106	.53157	.99498	.23216	.27314
May4		.026498	.05262	.22488	.40130	.53631	.99637	.23216	.27319
June4	6833	.026507	.05262	.22555	40118	.53179	.99790	.23240	.27323
July4		.026499	.05262	.22556	.40132	.53277	.99852	.23210	.27313
Aug4		.026189	.05262	.22590	.39973	.53498		.23172	.26943
Sept 4		.022766	.05152		5.39800	.53224		.23670	.23592
Oct4		.022748	.05050			.53139		.23666	.23613
Nov3		.022274	.05050			.53098		23363	.23486
Dec	9324	.022304	.05050			.53125		.22910	.23490
1940.		.022002	.0000						
Jan	Dere	.022485	.05050	.2243	+	.53235	.88051	.22798	.23490
Feb3			.05050		:	.53156		.23322	.23490
Mar.			.05050		1	.53154		.23546	.23485
Apr.		.019981	.05050			.53096		.23684	.23480
May	9776		.05050			1.53089		.22898	.23480
June			.05050			1.00000	.80303	.22150	.23480
July			.05050			- 1	.87095		23480
Average of						-1-4			
1Not quoted afte			or the	month.	tranc da	oteu. T	HOE GROU	ou alter	may v.
fixor depres gire	r June	10.							

_	Unadi		Season	
	Ex-		-Adjus	
			Exports.II	
June	95	87	108.1	87.3
July	94	88	108.3	86.8
Aug	96	102	110.5	98.1
Sept	102	102	99.9	
Oct	116	104	98.4	
Nov	106	99		105.8
Dec	111	99	97.4	100.1
1939.				
Jan		100	91.7	101.4
Feb	92	89	101.4	93.0
March		112	115.1	104.6
April		107	102.4	105.4
May		111	105.2	112.2
June	101	102	109.7	103.4
July		98	108.9	98.4
Aug		102	116.3	100.1
Sept		112	115.6	109.5
Oct		116	113.7	113.9
Nov		119	104.5	122.9
Dec	140	127	125.9	130.7
1940.				
Jan		124	139.1	125.8
Feb	130	99	143.3	103.4
March	132	106	134.4	99.0
April	123	105	128.5	103.4

	_		-To	tal-		-	_		-Non-	farm-		
	1940.	1939.	1938.	1937.	1936.	1935.	1940.	1939.	1938.	1937.	1936.	1935.
an	89.5	83.3	82.9	86.5	75.8	69.0	89.8	84.4	83.3	86.2	76.4	69.8
eb	88.4	83.0	81.8	87.6	76.5	70.0	88.8	84.4	82.5	87.5	77.2	70.4
far	87.1	84.1	82.0	89.9	77.7	70.0	88.4	84.8	82.4	88.6	78.1	70.3
pr	86.7	83.0	81.0	89.6	78.5	70.8	87.7	83.8	81.5	89.1	78.6	70.7
fay	87.2	83.4	79.9	89.3	79.8	70.3	88.7	84.3	80.7	89.7	79.4	70.4
une	*87.9	84.1	80.0	90.1	93.1	70.2	*90.0	85.4	80.7	90.2	93.5	70.7
uly.	***	83.7	80.2	90.5	88.3	70.0		85.5	80.8	90.4	88.3	70.9
ug.		85.4	81.3	91.0	83.5	72.1		86.7	82.5	91.0	84.1	72.0
ept.		86.8	81.8	89.6	83.6	72.9		87.0	82.8	90.0	83.9	72.7
ct		88.0	82.6	88.8	84.8	74.2		88.8	83.5	89.3	84.9	73.6
lov.		88.5	83.1	86.7	85.8	75.0		89.5	84.2	87.5	85.9	74.3
Dec		89.5	83.4	84.9	87.2	75.9		89.9	84.7	85.3	88.7	75.5

### SOURCES OF DATA

April 98 107 102.4 105.4 105.4 May 107 111 105.2 112.2 June 101 102 109.7 103.4 July 99 98 108.9 84.4 (6) United States Department of Commercial Commercia

## Stock and Bond Market Averages and Volume of Trading

The	<b>Annalist</b>	Weighted	Averages	of	Group	Leaders
			Cal. W	ES.		

		Cal. Wks.		
Aug. 1	Aug. 2 Aug. 3	Range. Aug. 5	Aug. 6	Aug. 7
	High. Low. Last. High. Low. Last.	High. Low. High. Low. Last.	High. Low. Last.	High. Low. Last.
74 Industrials 132.5 130.9 131.6 1 4 Steels 32.8 32.6 32.7 4 Motors 62.5 61.2 62.0 5 Motor accessories 34.8 34.7 34.8 5 Aviations 36.9 36.1 36.3 3 Building 28.0 28.0 28.0 28.0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39.0 39.0 39.1 130.1 129.7 130.1 32.6 63.2 61.5 34.6 34.2 34.3 35.7 34.7 34.9 28.0 27.5 27.5 121.4 120.3 120.3 33.6 633.0 33.0 33.2 66.0 66.0 66.0 66.0 66.0 66.0 67.9 17.9 17.9 17.9 17.9 17.9 17.9 17.9 1	39.1 38.7 39.0 130.2 128.8 129.5 52.5 32.3 32.5 62.0 61.0 62.0 62.0 61.0 62.0 34.7 34.3 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.3 34.9 34.9
The New York Times Stock	Market Averages   ODI	D-LOT TRADING ON THE	NEW BON	D ISSUES

The	New	York	Times	Stock	Market	Averages

			WEE	KLY I	HGH, I	LOW A	ND LAS	ST		
Week	Ended		25 Rails		25	Industri	als	_	50 Stocks	
1940		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
May	18		17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.41
May	25		16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June	1		16.59	17.25	158.07	149.15	155.49	87.82	82.87	86.3
June	8		17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June			16.67	18.67	163.30	147.97	161.81	91.07	82.32	90.2
June	22		18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.7
June	29	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July	6		19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.9
July	13		19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.4
					162.42	160.09	160.37	91.01	89.66	89.8
July	20	19.61	19.23	19.27	160.82		160.37	90.14	89.40	89.8
July	27		19.17	19.43		159.63				
Aug.	3	20.08	19.41	19.82	167.43	160.07	166.57	93.64	89.74	93.1
			D	AILY I	HIGH, I	LOW A	ND LAS	ST		
Aug.	1	19.92	19.77	19.81	166.57	165.54	166.21	93.24	92.65	93.0
Aug.	2		19.76	19.81	167.43	166.09	166.76	93.64	92.92	93.2
Aug.	3	19.84	19.82	19.82	166.75	166.47	166.57	93.29	93.14	93.1
Aug.	5		19.74	19.77	166.61	165.35	166.04	93.21	92.54	92.9
Aug.	6		19.60	19.67	165.71	164.17	164.20	92.75	91.88	91.9
Aug.	6		19.50	19.64	163.99	162.99	163.61	91.83	91.29	91.6
Aug.	7	19.00	10.00	19.01	100.00	102.00	100.01	01.00	01.40	01.0

## Dow-Jones Stock Market Averages

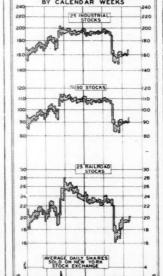
		WE	EKLY	HIGH.	LOW	AND	LAST			
Week				,						65
Ended	:30	Industri	als	20	Railros	ds	15	Utilitie	28	Stocks.
1940.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
May	18144.42	120.67	122.43	29.65	23.44	23.65	23.73	19.01	19.20	40.15
	25124.98		114.75	24.87	21.65	22.76	20.00	17.49	18,52	37.93
			115.67	23.48	22.28	23.05	19.07	17.99	18.87	38.32
	8116.58		115.36	23.92	22,79	23.79	18.89	17.95	18.57	38.40
	15124.38		123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.00
	22125.31		122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36
	29124.42		121.87	26.76	24.66	26.18	23.92	20.98	22.67	41.60
	6122.01		121.59		25.60	26.06	22.60	22.15	22.57	41.47
	13122.33		121.48		25.90	26.05	22,95	22.37	22.53	41.43
July	20 123.91	121.29	121.87		26.08	26,26	22.77	22.26	22.30	41.53
July	27122.75	121.19	122.45		26.12	26.38	22.31	21.85	22.21	41.69
	3127.18				26.34		22.94	22.25	22.82	42.92
mug.	0								24.00	14.01
		D	ALLY .	HIGH,	LOW	AND	LAST			
Aug.	1126.86	125.57	126.13	27.08	26.86	26.95	22.94	22.76	22.83	42.86
Aug.	2126.97	125.77	126.37	27.01	26.88	26.95	22.87	22.80	22.82	42.91
Aug.	3126.56	126.10	126.36		26.96	26.96	22.85	22.78	22.82	42.92
			126.44	26.94	26.85	26.88	22.80	22.69	22.72	42.89
	6126.28		125.27	26.92	26.69	26.75	22.75	22.60	22.66	42.50
Aug.		124.61	125.12	26.76	26.65	26.71	22.70	22.53	22.56	42.49

## Shares Sold, New York Stock Exchange

May	20	763,760	141,437	9,614,300	1.780.426	10.378.060	1.921.863
June	1	260.570	59,220	3,251,487	738.974	3.512.057	798,195
June	8	166.720	30.874	2,453,020	454,263	2,619,740	
June	15	333,690	61,794	5,149,390		5,483,080	
June	22	298,640	55,304	3,312,710		3,611,350	
June	29	227,010	42,039	3,358,400		3,585,410	
	6	137,760	31,309	1.247,250		1,385,010	
	13	145,600	26,963	1.381.310		1,526,910	282,761
	20	125,580	23,256	1.509.140		1,634,720	
July	27	94.540	17,507	1,180,070		1,274,610	
Aug.		184,490	34.165	2.046.770		2,231,260	
			DAIL	TOTAL	LS	-,,	,
			-DAIL	-		-YEAR TO	DATE
		Railroads.	Ind. & 1	disc. To	tal.	1940.	1939.
July	31	36,730	519.1	30 55	5.860 13	1.270.395	126,840,795
Aug.	1		305.2	80 32		4.597.385	127,415,825
Aug.	2	21,040	275.8	00 29		1.894.225	128,442,355
Aug.	3		105,6			5.016.185	129,449,622

ODL	-LUI	LIGHT	ING ON	T TE E
NEW	YOR	K STO	CK EXCH	ANGE
Week				Short
Ended 1940		urchases.	Sales.	Sales.
Apr.	6	908,145	911,916	12,697
Apr.	13	846,896	820.755	11.099
ADF.	20	860,423	808,861	13,031
Apr.	27	626,491	616,423	10,168
May	4	542,416	549,307	7,655
May	11	711.384	705.043	9,392
May	18 2	.402.462	2,385,894	32,112
May	251	.701.809	1.354.318	25,553
June	1	644,426	467,476	13,731
June	8	452,894	325,713	8,901
June	15	804,468	667,750	26,019
June	22	496,601	442,999	16,044

May	182	,402,462	2.385.894	32.112
May	251	,701,809	1.354.318	25,553
	1	644,426	467.476	13,731
June	8	452,894	325.713	8,901
	15	804,468	667,750	26,019
June		496,601	442,999	16.04
June		485,712	442,848	14.547
July		237,421	200,272	6,323
July		250,161	249,407	5.939
	20	274,640	248.675	4,96
July		208,636	215,081	7,596
		Dai		.,
July	31	86,232	69,345	2,36
Aug.		47,376	46,949	97
Aug.		45,165	45,436	907
	3	18.469	17,470	32
		48,460	44.527	93
	5			
Aug.	6	50,432	43,397	97



(Thousands	of dollars)	
Industrial	Aug. 3, 1940. \$3,700	
State and munic. Foreign	16,341	\$19,834 30,000
Total Year to date	\$20,041 1,174,720	\$49,834 1,331,984

## BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY (Par value)

	Week	Ended-
	Aug. 3, '40.	Aug. 5, '39.
Monday	\$3,191,000	\$4,192,800
Tuesday	5.837.000	4.316,100
Wednesday	4,688,550	5,901,100
Thursday	3,752,600	6.186,500
Friday	3,427,050	5,190,000
Saturday	1,256,200	1,388,800
Total week	\$22,152,400	\$27,175,300
Year to date	952,383,100	979,792,975
	-Week	Ended-
	Aug. 10,'40.	Aug. 12, '39.
Monday	\$2,985,500	\$3,877,800
Tuesday	3,265,600	4.444.150
Wednesday	3,521,100	4,314,300

## BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY (Par value) Week Ended Aug. 3, '40. Aug. 5, '39. Corporation \$19,385,000 \$22,417,000 U. S. Govt. \$312,400 \$1,091,300 Foreign \$2,482,000 \$2,667,000

THE	NEW	YORL	TI	HES I	BOND
MA	RKET	AVE	BAGE	S DA	LY
		(40 bo	nds)		
Date.		Indus-	Util-	Com-	Net
July.	Rails.	trials.	ities.	bined.	Chge.
29	58.61	95.28	76.30	72.20	+ .11
30	59.09	95.40	76.49	72.52	+ .32
31	59.21	95.28 95.40 95.36	76.60	72.59	+ .07
August					
1	59.22	95.36	76.60	72.60	+ .01
2	59.12	95.41	76.61	72.57	- 03
3	59.06	95.31	76.69	72.53	04
Week	's ran	ge, co	mbin	ed ave	erage:
	High	h 72.60	low '	72.20	
5	58.95	95.16	76.52	72.39	14
6	58.66	95.10	76.46	72.32	07
7	58.69	95.14	76.42	72.23	09

Total ......\$22,152,400 \$27,175,300

## THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE

B	01	NDS	WEEK	LY	
Week		-10 U	tility_	-7 Rail	road-
Ended.		1940.		1940.	
May 25		2.98	2.82	3.88	3.64
June 1		2.99	2.81	3.90	3.62
June 8		2.94	2.82	3.87	3.61
June 15			2.84		
June 22		2.89	2.85	3.81	3.60
June 29		2.85	2.86	3.78	3.63
July 6		2.83	2.84	3.74	
July 13		2.82	2.84		
July 20		2.82	2.85		3.63
July 27		2.83	2.85	3.68	3.62
A110 3		2 94	2 97	2 40	2 60

			Net
	Volume.		Chge.
Int. Pap. & Pow.	65,900	14%	+ 2%
U. S. Steel	.63,200	53%	+ 21%
Loft	.51.100	22%	+ 12
Repub. Steel	40.500	1732	1 8
Beth. Steel	.38,600	79%	1 232
Gen. Motors	36,200	45%	13%
BklynManh. Tr.	34,300	24	1 1/2
Gen. Elec	.33,700	3414	1 214
Chrysler	31 800	735%	1 862
N. Y. Central	28 100	1214	1 72
Anaconda	27 100	20%	1 10
Kennecott	21 100	2674	I 157
Int. Pap. & P. pf.	20,400	55	T 777
Press. Stl. Car	19 300	1034	I 32
Un. Bag & Pap	19 000	1267	T 27
a lap	. 10,000	2278	T 478

## TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

	(Week ended Aug. 3, 1940)	
		Net
	Volume. Last. (	thge.
	Elec. Bond & Sh. 9.900 5% -	- 14
	Amer. Cyan. B 8,800 3412	184
	St. Regis Paper 8,000 2% -	-12
	Taylor Dist 7,900 114 -	12
	Nat'l Fuel Gas 7.700 10% -	- 12
	Brewster Air 7,500 9% -	L 34
	Udylite Corp 6.500 5	12
١	Ogden Corp 6,300 31/6 -	12
ļ	Int'l. Petrol 5,700 10"	. 2
Į.	United Lt & Pow 5 200 20	9/8

## NUMBER OF ISSUES TRADED 1940. Weekly

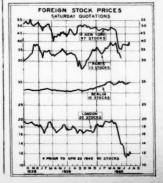
Ended	1:	Adv.	Dec.	Unch.	Tot. H	igh. L	OW.
July	13.	.409	378				
July	20.	.499	306			2	
July	27.	.355	420	195		2	
Aug.	3.	.687	171			5	13
	uly 20. 499 306 203 1,008 2 27 17 11 21 21 21 21 21 21 21 21 21 21 21 21						
Aug.			213	184	608	1	4
Aug.			202	177	570	0	0
Aug.			116	128		1	1
Aug.	5.	.168	224	178	570	4	3
Aug.	6.	.112	312	161	585	1	2
Aug.	7.	.123	273	152	548	2	3

## DOW-JONES BOND AVERAGES

	940.	Grade Rails.	Grade Rails.	Public Util.	10 Indus.	40 Bonds
4	Aug.	92.45	46.91	107.90	106.56	88.45
	2	92.40	46.95	107.90	106.70	88.48
	3 5	92.36 92.15	46.95 46.44	107.88 107.94	106.63 106.71	88.48
	6	92.10	46.51	107.90	106.61	88.2
	7	91.72	46.11	107.91	106.63	88.0

## THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

-1		TOUR PR	LUES	
1	1940.		Paris.	Berlin.
1	May 11	17.04	37.48	34.27
1	May 18	15.78	33.84	34.91
1	May 25	15.07	33.99	35.72
J	June 1	13.98	32.69	34.91
ı		13.82	31.42	35.08
1	June 15	13.53	Closed	35.20
ı	June 22	11.94	Closed	34.51
ı	June 29	11.50	Closed	34.22
	July 6	11.99	Closed	34.43
	July 13	11.67	Closed	34.43
	July 20	11.62	Closed	34.80
	July 27	12.40	Closed	34.80
	Aug. 3	11.99	Closed	35.01
	1			



## Banking Statistics—Brokers' Loans—Gold Reserves

Company   Comp	Statement of the Fed	Condition of Federal Reserve Banks At Close of Business, July 31, 1940				
## Control of the Con	July 31,	July 24, Aug	. 2, July 31, July	24, Aug. 2,	Total Total Bi	ills Total U.S. F. R. Notes Due Members
The proof of the p	Gold certificates on hand and due from United States Treasury	\$18,113,976 \$13,869 12,853	0,222 \$8,938,862 \$9,017 0,101 1.035 1	,114 \$6,588,427 ,035 1,747	Boston \$1,148,689 \$106 New York 9,044,292 369 Philadelphia 987,105 212 Cleveland 1,232,809 192	\$178,566 \$428,922 \$774,968 750,353 1,406,292 7,281,537 194,257 363,282 669,016 251,041 476,874 845,980
Teach Mail discontable.    Extra   Section   S	Bills discounted: Secured by United States Government obliga-				Atlanta 381,492 222 Chicago 2,874,801 589 St. Louis 451,034 85 Minneapolis 270,650 556 Kansas City 400,372 332	89,775 168,208 229,204 259,749 1,139,325 1,745,704 113,303 197,973 301,634 72,037 142,923 149,863 115,658 191,824 268,169
TOOL DUNG Baken Corresponds sever	Total bills discounted	\$2,727 \$4 9,103 11	545	,99i 2,131	San Francisco 1,048,187 108  REICHSBANK (Millions of Reichsmarks; as reported in cable)	205,239 421,213 713,356  MONEY IN CIRCULATION
Total shalls and securities.    E.   1.00	Notes 1,128,73: Bills Total United States Government securi-	1,126,732 1,176	3,109 345,372 345	5,434 343,471 106,951	Gold & for. exch'ge . 78 77 77 Bills of exc.	78 8
## Principle Intervent once in actual circulation.   B.281.001   B.282.502   B.105.007   B	Total bills and securities	\$2,461,758 \$2,470 7 47 3 21,193 22 2 654,894 648 7 41,432 42 4 57,153 4	0,370 \$752,533 \$753 178 17 2,130 1,463 2 3,826 163,845 157 2,259 9,785 9 9,126 16,828 10	3,576 \$720,055 17 67 2,208 4,911 7,620 167,640 1,802 8,926 6,734 14,566	Notes in circul'n 12,750 12,556 8,989 Investm'ts. 114 140 925 (10 th. assets 1,814 1,739 1,800 Sight dep. 1,620 1,766 1,800 Sank rate. 34,90 34,90 4,90 July 6, 1940, until 1,104 3,1940, Reichs-	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Deposition   Analysis   Analysi	LIABILITIES				(Thousands of Canadian dollars)	7.2
## 1.50 - 1.50   1.50	Deposits: Member bank—Reserve account	13,564,561 10,413 642,925 863 742,077 313	2,883 7,281,537 7,391 3,462 245,194 246 1,136 282,547 265	1,410 5,549,081 0,736 301,058 2,599 111,088	Assets: 1940. 1940. 1939. Res. in U. S. & sterl. fds 5,700 4,456 45,369	MONETARY GOLD STOCKS  Wednesday Figures (Millions of dollars; seasonal adjustment
CAPTAL ACCOUNTS  Capital paid in    In	Total deposits\$15,574,57	\$15,534,921 \$11,93 626,010 64	8,661 \$8,312,566 \$8,400 2,946 145,654 143	\$,459 \$6,197,557 1,855 148,798	Govt. sec.: Short term392,235 379,930 112,289 Long term123,598 123,951 51,461 Total515,832 503,881 163,750	Money in Monet. Circulation. Gold Stk. Ad. Unad- Unad- justed. justed. justed.
Section   1985	CAPITAL ACCOUNTS		5,201 \$9,864,835 \$9,94	1,572 \$7,479,364	Total assets.530,850 518,146 421,226	1940. Feb. 14 7,476 7,411 18,063
Reserve nice   depoil and February   depoil and februa	Surplus (Section 13b). 26,83 Other capital accounts. 42,87	9 26,839 2 7 41,153 3	9,152 53,326 53,7264 7,109 13,692 12,409 13	3,326 52,463 7,109 7,457 1,707 8,419	Circulation291,676 287,581 171,715 Deposits: Gov't24,140 18,650 29,837 Rank 194,423 195,064 203,520	Feb. 28 7,484 7,439 18,166 Mar. 6 7,506 7,481 18,220 Mar. 13 7,518 7,463 18,282 Mar. 20 7,549 7,484 18,360
Statement of Member Banks    Compare	Ratio of total reserves to deposit and Federal Reserve note liabilities combined 89.29	89.2% 8	6.4% 93.1% 9 1,403 \$756	3.1% 91.2% \$758 \$2,188	Total dep226,785 218,944 239,112 Other liab 4,939 4,172 3,495	Apr. 10 7,564 7,509 18,523 Apr. 17 7,581 7,536 18,631 Apr. 24 7,595 7,520 18,708 May 1 7,620 7,570 18,771
Land   Part	(Principal resources and liabilities of reporting member banks in		(Thousands of dollars earmarked	; —, increase in gold)	Exchange Control Board.	May 22 7.688 7.613 19.071
Treasury indicas	All Reporting	Jul31, Jul24, Aug2, 1940, 1940, 1939, 1,698, 1,713, 1,438, 86, 87, 117, 302, 288, 501, 169, 186, 469, 457, 687, 123, 116, 116, 116, 116, 116, 116, 116, 11	Week Ended: 1940. Imports. Mar. 27. 231.277 - Apr. 3. 85,269 Apr. 10. 35,023 Apr. 17. 72,373 Apr. 24. 56,240 May 1 46,252 May 8. 78,484 May 15. 100,561 May 22. 164,906 May 29. 76,497	armarked Gold. Total187,546 43,731 2,761 88,030 -16,142 18,881 43,935 116,306 -21,062 35,178 -980 45,272 21,273 99,757 -486 100,075 -17,245 147,661	(Thousands of pounds sterling) July 24, July 17, July 26, 1940. 1940. 1939. Public deposits. 30,267 56,363 26,010 Private depos154,925 130,400 128,120 Bankers' acc'ts.103,987 79,168 91,378 Other accounts. 50,968 51,234 36,742 Govt. securities.154,103 155,868 106,491 Other securities 25,384 26,085 29,551	June 12 7,792 7,717 19,427 June 19. 7,811 7,741 19,769 June 26 7,855 7,780 19,871 July 3 7,894 20,063 July 10 7,914 7,884 20,166 July 17 7,944 7,854 20,367 July 24 7,944 7,854 20,367 July 31 7,944 7,854 20,367 July 31. 7,963 7,883 20,367 RESERVE BANK CREDIT AND
1. S. bonds.   5.567   5.565   5.710   722   725   7	Other	381 377 384 2,788 2,786 2,806 389 389 194	June 5. 532,477 – June 12. 111,646 – June 19. 95,288 June 26. 418,236 – July 3. 86,457 July 10. 154,213 –	-399,802 132,675 - 12,446 99,200 36,771 132,059 - 62,940 355,296	Bank rate 2% 2% 2% 1All but nominal amount of gold trans-	Net July31, July24, Aug. 2, 1940. 1940. 1939. Billa discounted. 4 4 1 1
Cash in vanitions 164 478 489 429 43 43 48 329 322 375 50 675 675 675 629 530 549 49 43 48 329 322 375 50 50 50 50 49 49 43 48 329 322 375 50 50 50 50 49 49 48 33 32 32 32 35 50 50 50 50 49 49 48 33 32 32 32 35 50 50 50 50 49 49 48 33 32 32 32 50 50 50 50 49 49 48 33 32 32 32 50 50 50 50 49 49 48 32 32 32 32 50 50 50 50 49 49 48 32 32 32 32 50 50 50 50 50 49 49 48 32 32 32 32 50 50 50 50 50 49 49 48 32 32 32 32 50 50 50 50 50 49 49 48 32 32 32 32 50 50 50 50 50 50 50 50 50 50 50 50 50	U. S. bonds. 6,567 6,565 5,710 732 728 650 Govt. guaranteed. 2,418 2,419 2,241 134 135 150 Other securities. 3,586 3,562 3,322 351 348 325	1,353 1,336 1,175	July 24105,309 - July 24—Imports from Canada United Kingdom Union of South Af	m: 	Fund.  SECURITY LOANS (New York City member banks; millions of dollars)	Bills bought
Other assets, net. and 1, 20, 261, 20, 20, 21, 20, 20, 21, 20, 20, 21, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Bals with domes bks 3.140 3.181 2.793 253 248 23	6,549 6,635 4,953	Philippine Islands Portugal Other	c 2,434 2,065 1,848 756	1939. Brokers. Others. Total. Aug. 2 501 186 689	Total Per Park
Richmond 299 306 4,055 3,635 4 Atlanta 234 237 3,214 2,908 Atlanta 234 237 3,214 2,908 Chicago 1,134 1,268 15,592 14,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 244 259 3,457 3,419 Minneapolis 141 161 2,172 1,776 Minneapolis 170 184 2,625 2,461 Minneapolis 170 184 2,462 2,461 Minneapolis 170 184 2,4	Other assets, net	9,753 9,776 7,715 6,87 685 646 35 35 55 3,684 3,685 2,987	BANK	8	Apr. 17. 479 159 638 Apr. 24. 480 159 639 May 1. 476 160 636 May 8. 477 160 637 May 15. 458 159 617 May 22. 403 160 563	Credit
Richmond 299 306 4,055 3,635 4 Atlanta 234 237 3,214 2,908 Atlanta 234 237 3,214 2,908 Chicago 1,134 1,268 15,592 14,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 244 259 3,457 3,419 Minneapolis 141 161 2,172 1,776 Minneapolis 170 184 2,625 2,461 Minneapolis 170 184 2,462 2,461 Minneapolis 170 184 2,4	Borrowings	283 285 346 1,493 1,489 1,481	Philadelphia 14,5 Cleveland 14, Richmond 14, Atlanta 14, Chicago 14,5 St Louis 14,5	Sept. 4, 1935 2" May 11, 1935 2 Aug. 21, 1937 2 Aug. 20, 1937 2 Aug. 20, 1937 2 Sept. 2 1937 2	May 29 350 159 509 June 5 312 159 471 June 12 312 159 471 June 19 294 160 454 June 26 276 159 432 July 3 262 166 438	
Richmond 299 306 4,055 3,635 4 Atlanta 234 237 3,214 2,908 Atlanta 234 237 3,214 2,908 Chicago 1,134 1,268 15,592 14,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 244 259 3,457 3,419 Minneapolis 141 161 2,172 1,776 Minneapolis 170 184 2,625 2,461 Minneapolis 170 184 2,462 2,461 Minneapolis 170 184 2,4	CENTERS WEEKLY  (Millions of dollars. Data for New York City and 140 Other Lead since 1919)	ing Centers available	Minneapolis 17 Kansas City . 17 Dallas 17 San Francisco 17 Argentina 37	Aug. 3, 1937 2 Sept. 3, 1937 2 Aug. 30, 1937 2 Sept. 3, 1937 2 Mar. 1, 1936	July 10 265 166 431 July 17 287 169 456 July 24 288 169 457 July 31 302 167 469	Excess reserves of member banks on July 31 were estimated to be approximately \$6,510,000,000, a decrease of \$60,000,000 for the week.
Richmond 299 306 4,055 3,635 4 Atlanta 234 237 3,214 2,908 Atlanta 234 237 3,214 2,908 Chicago 1,134 1,268 15,592 14,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 232 3,350 3,159 214,749 St. Louis 220 244 259 3,457 3,419 Minneapolis 141 161 2,172 1,776 Minneapolis 170 184 2,625 2,461 Minneapolis 170 184 2,462 2,461 Minneapolis 170 184 2,4	Federal Reserve District: July 31, Aug. 2, 1940. 1939.	July 31, Aug. 2, 1940. 1939.	Canada 24 Colombia 4 Denmark 44	Mar. 11, 1935 July 18, 1933 5 May 22, 1940 44	(End of month; the Demand.	housands of dollars)  Time.  Total.
MONEY RATES IN NEW YORK   CITY DAILY	New York         3,039         3,923           Philadelphia         379         501           Cleveland         542         526           Richmond         299         306           Atlanta         234         237	44,824 45,450 5,665 5,677 7,337 6,375 4,055 3,635 3,214 2,908	England 2 Finland 4 France 2 Germany 34 Greece 6	Oct. 26, 1939 3 Dec. 3, 1934 414 Jan. 2, 1939 214 Apr. 9, 1940 4 Jan. 4, 1937 7	N.Y. Other N.Y. 1939. Banks. Sources. Total. Banks July 486,135 40,556 526,692 26,77 Nov 500,130 42,746 542,876 30,68 Dec 519,289 45,354 564,643 28,64	8. Sources, Total. Banks. Sources, Total. 76 300 27,076 512,911 40,856 553,767
MONEY RATES IN NEW YORK   CITY DAILY   Com. Paper   Acceptances   Money RATES IN NEW YORK   CITY DAILY   Com. Paper   Acceptances   Com. Paper   Com. Paper   Com. Paper   Acceptances   Com. Paper   Com. P	St. Louis     220     232       Minneapoiis     141     161       Kansas City     244     259       Dallas     170     184       San Francisco     645     641	3,350 3,163 2,172 1,976 3,457 3,419 2,625 2,461 8,584 7,933	India	May 18, 1935 34 May 18, 1936 5 Apr. 6, 1936 3.6 Aug. 29, 1939 2 May 13, 1940 44 Dec. 17, 1937 5	Jan 484,272 48,733 533,005 25,64 Feb 476,946 52,532 529,478 25,55 Mar 495,357 54,336 549,692 19,77 Apr 500,147 59,359 559,566 19,55 May 351,732 39,657 391,388 17,22 June 285,309 31,879 317,188 14,38	
MONEY RATES IN NEW YORK WEEKLY Prime Com. Paper. Accepances.   Call Money 0-90 4-6 90-   100   1	New York City 2,763 3,630 140 other leading centers 4,060 4,412	40,676 41,655	MONEY RATES I	N NEW YORK	Time I	W YORK CITY MONTHLY Prime Bankers' LOSDS COMPANY ACCORDANCE
Daily   Dail	Time Loans Com. P	Bankers' Aper. Accepances.	Call Mone Re- new-	y- 60-90 4-6 90- Day Mos. Day TimetCom. &Ac	1939. High.Low. Av. High.Low. Av. July 12 1 1 100 114 114 1 28	A.S. Months A.S. Months con To-
SATEST AND MANY MANUAL PLANTS OF THE PARTY AND THE PARTY A	Total Loans 60-90 Days 4-6 Months 4-6 Months 1948 Mont	Daily Daily v. Av. High Low. Av. 0%.58 7 7 4 44 0%.58 7 4 44 0%.58 7 4 44	1940. als. High.I July 25 1 1 July 26 1 1 July 29 1 1 July 30 1 1 July 31 1 1	ow.L'ns. Pap.cept  1 14 40% 1  1 12 40% 1  1 12 40% 1  1 12 40% 1  1 12 40% 1  1 12 40% 1	Mar. 1 1 1.00 1½ 1½ 1.25 Apr. 1 1 1.00 1½ 1½ 1.25 May 1 1 1.00 1½ 1½ 1.25 June 1 1 1.00 1½ 1½ 1.25 June 1 1 1.00 1½ 1½ 1.25 July 1 1 1.00 1½ 1½ 1.25	11/3 11/3 1.50 1/6% 1/6% 56 7 7 4 44 11/3 11/3 1.50 1/6% 1/6% 56 7 7 4 44 11/3 11/3 1.50 1/6% 1/6% 56 7 7 4 44 11/3 11/3 11/3 11/3 11/3 11/3 11/3

188				THE	ANN	ALIST		Th	ursday,	Augus	t
5	1 0 0	3,000 1,500 100 100 100 100 100 100 100 100 100	1.200 *200 *300 5.300 \$300 *100 *100	8 11 80000000000000000000000000000000000	25.4 2000 2000 2000 2000 2000 2000 2000 20	700 none none none none 200 7,300	3.200 2.200 3.200 3.200 3.200 3.200	3,900 3,900 3,900 3,300 • none	5,100 11,100 100 100 100 100 100 100 100	300 1,100 2,600 2,700	-
Traded	* 2 * * * * * * *	*** * ***	* * * * * * * * * * * * * * * * * * * *	# ## ## ## ## ## ## ## ## ## ## ## ## #	* *** ***	*: :::: : : : : : : : : : : : : : : : :	AND SERVE		*** **	***	
E to	E SH	**************************************	2000 1 1 1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2	100 - 100 mg	*********	201 201 201 201 201 201 201 201 201 201	and	84258855.4	200 E 20 E 20 E		
es N	201 8 8 4 2 8 2 1 1 8 1 1 8 1 8 1 8 1 8 1 8 1 8 1	25.01 25.01	10 10 10 10 10 10 10 10 10 10 10 10 10 1	21% 20% 109% 109% 109% 109% 109% 109% 109% 10	**************************************	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AND PARTY OF THE P		Part Standing	2007 1037 1037 345 345 345	
2		d.16 6.16 6.16 6.10 6.10 6.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	6.01 6.01 6.01 7.40 6.01 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05	8255254424 82552544234 11	284, 26.90 113 3.61 112 3.61 112 2.50 121 30 84, 40 804,	8.0.6 8.0.40 8.0.40 7.88 2.84 2.84 1.07 1.07 1.08 1.08 1.08 1.08 1.08 1.08 1.08 1.08		28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5	14 31 87 21 26 106 04 376	
for	Earnings   1940	6.121 1.21 6.04 1.99 1.99 1.28 1.28	25.25 41.25 41.25 41.35 41.35	25.28 25.28 25.28 10.22 20.28 10.85 43.26 43.26	4.07 43.45 43.45 43.45 40.11 10.43 1.61 1.61	2.36 2.30 2.30 2.30 3.34 3.34 6d1.45% d	-		228 1.21 1.21 1.21 61.51 6.62 6.73	1001	
		8	€€€₩₩₩₩₩₩	004400044	00 : 0 : 00	.000000000.	.aa. a		0 : :00 · · ·	000000	
H	Pividen Rate 1 1.5 1.2 10 1.2 10 10 10 10 10 10 10 10 10 10 10 10 10	250 250 250 250 250 250 250 250 250 250	21.12.22.1.25.00.00.00.00.00.00.00.00.00.00.00.00.00	25c 0 25c 0 25c 0 75c 0 75c 7 25c 7 25c	8 181%c 11.00 11.25 11.00 11.25 11.00 11.25 11.00 11.25 11.00 11.25 11.00 11.25 11.00 11.25 11.00 11.25 11.00 11.0	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	12 25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00 250 250 250 1.00 1.00 1.00	1150 2750 200 1.50 1.50	25.25 25.25	-
he su	Alba   Last Dividend   Last   Part   Last	231-28 11-31-28 11-3-38 11-38 11-3-	11. 2-31 6-29-40 6-29-40 6-29-40 8-1-37 11. 29-30 11. 29-30	9-16-40 8-1-40 8-1-40 8-1-40 8-1-40 8-1-40 8-37 4-10-37	7-22-38 112-1-31 10-2-39 110-2-39 110-2-39 110-2-39 112-30-39 17-1-40 17-1-40 17-1-40	19-16-40 17-11-40 17-11-40 17-11-40 17-11-40 17-11-40 17-11-40 17-11-40 18-15-40 18-15-40 18-18-40	6-29-40 6-29-40 6-29-40 10-11-60 110-60 1	112-22-36 17-837 17-14-0 17-31-40 17-31-40 16-15-40 10-1-31 10-1-31	6-15-40 6-28-40 6-15-40 6-1-40 4-15-37	8-3-40 6-15-40 7-1-40 8-1-30	
JXCL Ouotation	40000 11,1816 10000 1000	M. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	75: 134 134 17: 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428 1,2428	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	D: R: K: OB C C C C C C C C C C C C C C C C C C	# :Y : EDYXX	150 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2885000014880	024000055 024000055	252 252 252 252 252 252 252 252 252 252	
Exchang Outstions on Aug.	100 mind mind mind mind mind mind mind mind	STORY AND	Line. A	E 84 pf. of APC of PAPC of PAPC of APC of ARC of	20. \$13. A. 10. \$10. B. \$10. A. \$10. A	BYK 124 BY 126 BY 120 BY 1	np. BN np. BS np. BS np. BG np. BG np. BG np. BG np. BG	25. BH 25. BH 25. BH 25. BH 26. BN 25. BR	BR. BBC. BBC. BBC. BBC. BBC. BBC. BBC. B	e np. BW BW p. BCC pf. By np. Bi	
. es	Blocks R Abbre Coolen C	Paper of Del of III of III of III Constab	Dry Good Dry Good Dry Good Fes Inv & San & San W I & S	Refin Sorp \$5. orp \$3 owder cowder np. Nichols Nichols	TOOP TO TO TO TO & OO TO & OO TO & OO TO WARD A A TOO A Sphalt Bros 52	Olgar Blanch Coram	Ind Ind I Co, Ind I Co, Ind I Steel S Carp Seker I I Laughii Fd'leBro	Mirplane uminum I A np. I A np. ores \$11. Co \$15. where \$8	Corp & Co	nion General Nation of the second of the sec	
Stock Bid and Asl	Ticke Am W Am W Am Zh Am Zh Ang Ang Ang Ang Ang Ang Ang Ang Ang	GA P. W. Paper 55. APW Acteler-Dan M. Dp. ADD GARmour of Del 879, AMD I Armour of III 55. I Armour of III 37. I Armour of III	ZAAssoc Dry Goods \$1DG ZAAssoc Dry Goods \$9 pt. ZAAssoc Dry Goods \$9 pt. ZAAssoc Dry Goods \$2 pt. ZAAssoclates Dry ZAAssoclat	Atlantic Refin \$25.  Atlantic Refining \$4 p. Atlantic Refining \$4 p. Atlan Corp. \$5 pt. Atlan Corp. \$5 pt. Atlan Powder np. Atlan Powder \$5 pt. Atlan Powder \$5 pt. Atlantic Refin Nichols np. A. Austin Nichols np. A. Austin Nichols A.	MALDON STANDS MALDON NO STANDS MALBROOVE & Obto 523 B Mallmoove & Ohio pt  Ballmoove & Ohio pt  Bangor & Arose \$50 pt  Barbor Bross Bro	I Bayuk Ofgar np B OBayuk Ofgar fi lat i Bakrice Orean 235, B Beatrice Orm 5 pt v F Beatrice Orm 5 pt v F Beatrice Orm 5 pt v F Beatrice Orm 5 pt v I Bed Beatrick 70, B	2 Beneficial Ind L np. BNL 1 10 Beneficial Ind L 42.00 pf 11 Bent & Co. Inc np. 1837 pc 12 Bentheben Seel np. 1837 pc 13 Bentheben Seel np. 1863 pc 13 Bentheben Seel np. 1863 pc 18 Bentheben np. 1803 pc 18 Bentheben np. 1803 pc 18 Bentheben np. 1803 pc 18 Bentheben np. 1804 pc 18 Bentheben np.		Brewing Corp \$3BRC Bridgesport Brass np. BR Briggs Mg np. BG Briggs & Strue np. BGG Brittol Myers \$5. BMY Brittol Myers \$5. BMY Brooklyn-M T \$6 pf.	Brown Shoe np. BUS Brown Shoe np. BWS Brown-Balke-6 np. BCS Bucyrus-Erle \$5 BY Bucyrus-Erle \$7 pt.	
DIC Bid ar	Q engagagagag	nappy phone	spir-spepspiespipp	na n	**********	wannampang dindahini	na n	900000000000000000000000000000000000000	**************************************	5-21	
-	940 Rang Pate Itow 4-15 834 4-23 251, 4-23 251, 4-29 18 4-9 18 4-8 120, 4-8	4-10 4-20 4-22 35 4-22 35 4-22 35 4-20 35 4-4-20 35 4-4-4 4-20 35 4-4-4 4-20 35 4-4-4 4-20 35 4-4-4 4-20 35 4-4-4 4-20 35 4-20	11.1 11.1	55-7 1894 3-15 1702 2-14 434 5-13 57 1-12 1129 3-4 174 3-4 10	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4-17 3-17 3-17 111 111 111 112 112 112 112 113 113 113	3-13 1-18 1-18 1-18 1-18 1-18 1-19 1-19 1-19	5-4-5-16 1-1-5-4-5-16 1-16 1	78. 13. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15		
Y	101% 4-22 101% 4-23 101% 4-23 102% 4-23 102% 4-22 102% 4-22 102% 4-3 112% 5-2 112% 5-2 112% 5-2 112% 5-2	11052 6647 6847 111 1022 1022 102 10	22222222 22222222222	201 8801 W	100 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	365 1115 1105 1105 1105 1105 1105 1105 11	1234	888858488E	5888888401 84484485		
York	High Low 159.89 159.8 24 40 20% 254% 355 27% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	106 97 106 97 106 97 8% 33% 65 50 13 31% 100% 73%	10% 5% 100 100 100 100 100 100 100 100 100 10	110% 184, 184, 198, 198, 188, 189, 189, 171, 50 127, 186, 187, 186, 187, 188, 188, 188, 188, 189, 189, 189, 189	211, 84, 34, 34, 34, 34, 34, 34, 34, 34, 34, 3	26% 15% 106% 218 17 107% 98 17% 218% 104% 98 77% 73% 52 73% 33% 16% 33% 16%	2-2-343-44 2-4-3-2-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	-	表示な ママ を表する。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 ななる。 なる。 な	3.13. 2.18. 2.2. 3.4.	
×	10. 10% 23. 23. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	488 2854546	42821230149 42821230149	17% 101% 387% 387% 387% 105 105 121%	20 40 40 40 10 10 10 10 10 10 10 10 10 10 10 10 10	990 1113 1113 1113 1113 1113 1113 1113 1	154, 224, 384, 100, 114, 124, 134, 134, 134, 134, 134, 134, 134, 13	34. 19. 10. 10. 10. 10. 10. 10. 10. 10	54 54 54 52 52 53 53 53 54 54 55 55 55 55 55 55 55 55 55 55 55	27% 41 51% 41 51% 251% 57% 133% 75 1064%	
>	HH 65 74 75 75 75 75 75 75 75 75 75 75 75 75 75	44.001 44.001 44.0000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.0000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.0000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.0000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.000 44.0000 44.000 44.0000 46.0000 46.0000 46.0000 46.0000 46.0000 46.0000 46.0000 46.0000 46.0000 46.0000 46.00	2000 2000 2000 2000 2000 2000 2000 200	10901 4897 4897 1289 88 1289 88 368 368 368	874 1177 238 238 234 234 2134	115 115 102 304 117 83 83 83 83	12.22.22.22.22.22.22.22.22.22.22.22.22.2	35.000 1000 1000 1000 1000 1000 1000 1000	**************************************	\$141 141 141 141 141 141 141 141 141 141	
New	Week's Sales 400 "none 900 8,200 8,200 "none none none none none none none non	8,600 2,300 6,100 6,800 7,800 8,600 8,600	100 200 200 6,000 0,000 1000 600	25,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100	1,800 *none *none 100 800 300 *none	800 1,100 1,100 1,100 1,100 1,100 1,000 1,	*none 1,600 1,100 400 460 *none 460	8,200 1,1,1,200 1,1,400 1,200 1,200 1,200 1,200 1,200	7,100 100 7,100 200 400 100	6.100 900 2,400 "none 11,500	
T	32 % % % % 8e + 1 + 1 OAA	7 22 E	*****	++++   + +	* ** ** :	* ** * * * * * * * * * * * * * * * * * *	* ******	**************************************		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
S	Aug. 3 Aug. 3 Aug. 3 Aug. 15876 115 47 47 47 47 47 47 47 48346 4346 4346 4346 4346 4346 4346 434					121 24 82 12 12 12 12 12 12 12 12 12 12 12 12 12	SENERGE S	SESSECTION SE	25 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1627 1757 145 145 145 145 145 145 145 145 145 145	
H	MK** R July 28-A July 28-A Low 28% 1.05% 1	118 1121 8 8 8 10 87 157 157 147 151 151 151 161 161 161 161 161	9119-9-9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	41 36 41 36					134% 134 142 142 124 22% 127 123% 13% 13 14% 14 15% 13 15% 13		
ŭ	Share 1839 1.43 1.43 1.43 1.43 1.43 1.43 1.43 1.45 1.65 1.66 1.66 1.66 1.66 1.66 1.66 1.6	1.06 0.13 0.6.888 0.6.888 0.6.66 0.67	96.1. 96.1. 98.1. 14.1.	1.41 d.12 d.11 16.84 1.08 16.84 d.64 d.64 d.64 d.64 d.64 d.64 d.64 d.6			19 907: 94888		25.25 25 25 25 25 25 25 25 25 25 25 25 25 2	4.29 16 4.89 7 48.27 14 d.02 14	
ac	1.46 1.46 1.46 1.46 1.46 1.46 3.58 3.19 3.56 6.04	6.20.4 6.20.20 1.22.1 1.20.20 1.20.00	1.10 1.20 1.00 1.00 1.00 1.00 1.00 1.00	221. 2. 12 6. 12 6. 12 6. 14 6. 14 6	1	45.54.60.61.81.81.81.81.81.81.81.81.81.81.81.81.81	8 138 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	46.96 4.83 4.63 4.64 4.86 4.86 4.86	28.11. 2.01 1.00 0.00 1.00 1.00 0.00 1.00 1.00 0.00 1.00 1	56.12 56.12 6.08 6.08 38	
Transactions	dend Per Tibe 125% Q G G G G G G G G G G G G G G G G G G	1.37 1.37 1.37 1.37 1.30 1.50 1.50 1.50 1.50 1.50 1.50	200 Q 125 Q	10c 4 40c 4 31% 40c 6 25c 6 25c 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	40c 11.25 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		0	0 0	82828288888888888888888888888888888888	#####################################	1
G	Last Divi Pay- able Ra 6-129-40 6-12-40 6-12-40 6-12-40 8-10-4	1-40 1-40 1-31 1-31 1-31 1-40 2-40 20-40	228: 22222	4-1-39 10-1-40 6-29-40 6-29-40 8-15-40 10-1-40 6-4-37 4-23-38	6-15-40 6-15-40 9-16-40 112-24-37 7-1-40		3.40 256 -13.40 256 -13.40 206 -13.40 206 -13.40 206 -13.40 256 -14.40 256 -13.40 256 -13.20 256				
=	Rhs. Listed P. 1000s at 1000s at 155 6-155 6-1560 8	25 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	265 946 348 3485 622 628	357 357 360 360 360 360 360 360 360 360 360 360	989 6-1 57 6-1 182 8-1 182 8-2 281 12-2 365 7- 355	282 287 2550 2550 2550 2550 2550 2550 2550 255		LL-0100000000 00 00	500 7-31-40 440 7-1-40 40 7-1-40 1,210 9-30-40 1,400 7-27-40 540 8-1-40 450 10-2-40 192 6-15-40	686 7-15-40 131 9-3-40 527 7-1-40 353 12-15-37	
M	A A A A A A A A A A A A A A A A A A A	A C N N N N N N N N N N N N N N N N N N	ARC ARC ARC ARC	\$10. AMR \$10. ABN \$3 pf. 10. ABN \$1. ACR \$1. ACR \$1. ACR \$2.50 pf.	A A A C A A C A A C A C A C A C A C A C	E JEHEL S	AP S	AR BU	N. S.	FT XX	
Stock	1 2 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Allerine Jun Gold 510 AJ Allerine Corp 150 AJ Allerine Corp 150 AJ Aller Corp 15 P Aller Corp 15 P Aller Corp 15 P Aller Corp 15 P Allerine Strip AG Allerine Strip AG Allerine Strip AG Allerine A A Allerine A A Allerine	Den np.	\$10 pp. 10 pp. 1	Dain & Cnp. Chain & Cable (Date np. Coal \$25. Colorype \$10. Com Alco \$20. Tystal St \$10. Tystal St \$1. Tystal	For Pow np. For Pow \$6 For Pow \$7	nvest III 31. nvest III 32. nvest III 32. coemotive np. fech & Met np. A fettal Co & pf.	wer & L. 86 pf.  4 & S. 8 pp. DT1  4 & S. 8 pp. DT1  4 & S. 8 pp. T.  1 & Mill. 44.00 pc.  1 Mill. 44.00 pc.	melt & Ref 57 y mulf \$25 mulf \$6 pf mulf \$6 pf mulf bloves Co np fowen pp fowen pp mulf Ref Co 57 multiple Ref Co 57 mul	25. 8 525. 8 pf. 710.	
Sto Suppose	Stocks an Stocks an Stocks an Stocks and Stocks and Stocks and Stocks and Stocks and Express and Expre	ke Jun hany & E Corp Corp Corp Corp F-Ludiu	Allied Kid \$5. Allied Mills np. Allied Stores \$5. Allied Stores \$5. Allied Stores \$5. Allied Stores \$6. Allied Stores \$6	Airlines \$10 Bank Note \$10 Bank Note \$2 Bank Note \$2 Brake Shoe Brake Shoe GablekRad \$2 Can \$20 Can \$20 Car \$7 Car \$7 Car \$7	Chain & Chain & Chain & Chain & Chain & Chair & Coal \$22 Colortyp Com All Crystal Crystal Chrystal	For F For F For F Hide & Hide & Hide & Ice np.	invest i invest i coemot coemot feb & v feb & v fetal Co fetal Co fetal Co fevs ny	over & lad & Stad & Sta	melt & nutt & nu	Tel & Tel Tobacco B \$25. Tobacco 8 pt Typefound \$10. W W & E np.	
- 10		2:*######## 19		1-12 Am 6-210 Am 6-210 Am 6-28 Am 5-21 Am 7-26 Am 7-27 Am 5-28 Am	5-28 Am 5-22 Am 5-22 Am 6-22 Am 6-22 Am	PARTE PARTE	22 Am 1 22 Am	12 Am 8 8 8 12 Am	232222222 232222222 232222222 2322222222	AAAAAA	
Saturd	38 ng p p p p p p p p p p p p p p p p p p	136 51 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	250 12 12 12 12 12 12 12 12 12 12 12 12 12	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 - 20	ကိုက်ထဲက်က်က်က်က်က် (			130 130 130 130 130 131 131 131 131 131	5000 5000 5000 5000 5000 5000 5000 500	
led S	20 - 1 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2	8 :F 48801250	22200400204	44-6-46-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	22.024-14884 22.024-0812881	**************************************	44-44-1-9999	************	+40-14-144-15 11-14-14-15	944744 9500004	
End	10 V High 10 V High	117 117 117 118 118 118 118 118 118 118	10 10 10 10 11 12 13 13 13 13 13 13 13 13 13 13	164, 75 4694, 75 33, 35 126, 454, 454, 454, 454, 454, 454, 454, 45		10404444 44845688888		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	135 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Veek	E 122222 2 22	1130 2825 2825 2825 2005 2005 2005 2005 200	1215.400 05.4	11.63% 80 44.04 11.63% 80 40.04 11.63% 80 40.04	\$5555555555555555555555555555555555555	a gana gana		2 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	160 153 140 1144 1847 1847 1847 1847 1847 1847 1847	17114 148 874 154 894 754 1534 132 844 144 14% 814	
y w	日本 の日のの よりも も	9 40 6	128 424 112 055 124 434	11.5% 10.0%	*********	NORDONNO TO	* * * * * * * * * * * * * * * * * * *	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 20 20 20 20 20 20 20 20 20 20 20 2	111 588, 130 11 6 37, 6 37,	

Earnings per share as reported by Standard Statistics Company of New York: Full face-Calendar years 1839 and 1938 or earlier and including fiscal years ending through Jan. 31, 1940. Light face-all current earnings. Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.

e-Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939. f-Not computed, as results are before depreciation and depletion. a-On all classes of preferred. b-Parent company only. d-Deficit.

i—Before depletion.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation. m—Adjusted.

n—Partly cumulative. o—Special.

p-1936 results cover 10 months ended Oct. 31, as company is changing facal year.

r-Amount varies. u-In scrip. v-Payable in Argentine pesos.

w-Weeks. x-Ex dividend. z-Not computed as no allowance was made for debt service. \*\*Stocks of no par value are indi-cated by (np).

f-Partly extra.

\*-Figures under high and low column represent asked and bid prices of Aug. 3.

100

2-	100000000000000000000000000000000000000	20000000000000000000000000000000000000	24.000 24.000 24.000 20.0000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.000 20.0000 20.000 20.00000 20.	6, 2000 7000 1,2000 1,2000 1,2000 1,2000 1,2000 1,2000 1,2000	14.200 14.200 1000 1000 14.0000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.0000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.0000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.000 14.0000 14.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16	11.1.1.0.000.000.000.000.000.000.000.00	1,300 *none *none *,400 8,600 8,000 900	3, 400 3, 100 3, 100 3, 100 3, 100 3, 100	4 4 4 6 4 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6	
	* * * * * * * * * * * * * * * * * * *	* ** ***	** ** * *     ++++ +	11: 10: 14: 1 11: 10: 14: 1 11: 10: 14: 1	* * * * * * * * * * * * * * * * * * *	***: +0: +  ++  +++	* * * * * * * *	::*************	- +	# # 111
A STATE OF S	1880 X 100 100 100 100 100 100 100 100 100	2522 N N N N N N N N N N N N N N N N N N	E 3 3 8 5 8 2 5 5	\$\$\$5.183 <sup>8</sup> 42	- 25 5 3 2 2 3 4 1	-	25-188415. 25-188415.	1155 1165 1165 1170 1170 1170 1170 1170 1170 1170 117	Total Radia	8.101 8.101
		· Bururatar		\$45× - 854 - 8			ALGENERA S	31.00 % SECTION OF SEC	*	883,488
7		**************************************		2001-1-1-1-000 2001-1-1-1-000	25028 8 54 15	2010 0 1000 2010 0 1000 2010 0 1000		10% 125 125 125 30% 170% 3 32 3 32		25 25 25 25 25 25 25 25 25 25 25 25 25 2
153 1054 1054 1054 1653 1653 1653 1653 1653 1653 1653 1653	-e	-	9. :4	9690.000.000	1000 40 0M	8 2200 18004474489	2.1.4. % 48. 4 2.0.4.0.4.0.4.0.4.0.4.0.4.0.4.0.4.0.4.0.	18.08 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21	10.104 2.36 2.36 2.36 2.36 2.36 2.36 2.36 2.36	84211111494
1940 410 10.61 10.61 10.61 10.61 10.63 10.63 10.63	4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	4.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	20.00 20.00	15.33 42.02 42.02 9.81 8.41 3.08	2011 4 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.94 0.63 0.88 0.88 0.88 0.86 0.86 0.86	4126012 8884 4	39.01 39.01 39.01 39.01 1.17 1.17 1.03 1.03 1.17 1.17 1.17 1.17	1.23 1.24 1.14 1.14 1.15 1.15 1.15 1.15 1.15 1.1	12 3.87 552w 2.29 552w 17.68 112 a13.37 12 a13.37 A d.02 5 d3.47
10 :00:00: 0	175 00 00 00 00 00 00 00 00 00 00 00 00 00	00000000000000000000000000000000000000	:::0:::00::	G::::::::	> 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0: 0:	0.00 : : : : : : : : : : : : : : : : : :	0.0.0.0.0000	### 100 : 00	0	0 :0 :000 : : :
Rate 75 0 1.75 0 1.824 0 1.825 0 1.25 0 25 0 25 0 20 0 20 0 20 0 20 0 20 0	2.00 1.125 1.00 2.00 1.125 1.125	25c 25c 25c 25c 25c 25c 25c 25c 25c 25c	2601255355	11.25 8 11.25 11.2	250 250 250 250 250 250 250 250 250 250	250 250 250 250 250 250 250 250 250 250	25.75 25.75	11.25 11.25 11.26 11.50 11.50	25.00 25.00	1.25 1.25 1.25 1.25 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.3
Pay- able - 112-4 - 12-4 - 15-4 - 17-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7	4. 7. 9. 7. 4. 1. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	5-24- 10-30-2 10-30-2 10-30-2 10-4 10-4 11-20-4 11-20-4	7- 1-4 10-11-3 12-20-3 12-15-3 12-15-3 9-16-4 7- 1-4	9.33.33.33.33.33.33.33.33.33.33.33.33.33	9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0-3-6-25-10-20-3-10-20-3-11-2-20-3-11-2-11-2-11-	24444464464 44444464464	41.15. 1.15.	6-15-4-15-6-15-4-15-6-15-4-15-6-15-4-15-6-15-4-15-6-15-4-15-6-15-4-15-15-15-15-15-15-15-15-15-15-15-15-15-	
250 11,595 11,59	300 836 836 836 836 836 836 836 836 836 836	2000 2000 2000 2000 2000 2000 2000 200	1,637 1,534 2,349 600 600 546 531 49 176 2,261	530 2550 1,000 1,000 1,800 1,800	1,152 1,156 1,156 1,156 1,00 8,00 8,00 8,00 8,00 8,00 8,00 8,00	1,550 1,694 1,272 1,23 1,050 421	1,751 1,030 1,030 1,030 1,030 1,030 1,030	350 11,066 1,688 1,688 2,488 2,488 118	385 1,221 1,221 3,450 3,450 3,450 3,555 3,555 3,555 3,555	405 1,910 1,910 1,910 1,511 479
OA S OF E	REE Cube \$6 pt.OCU   Side Cube \$16 pt.OCU   Side Cube Side Side Side Side Side Side Side Sid	S. CDH SO. CIB SO. CIB S. DO CORN CORN CORN CORN	CAL CAL CAL CAL CAL CAL CAL CAL CAL CAL	Co T pf. Co T pf. Co T pf. E 310 CBB E 320 CBU E 330 CUX D CUX F F Pf. F F Pf. F F Pf. F F Pf. F F Pf. F F Pf. F F F F F F F F F F F F F F F F F F F	CHS CHS DVG DVG CDPL CDPL	DWG DDGR DDGR DRS S0 pt	DE D	DUP presentations and presentations by Doug presentations	E E E E E E E E E E E E E E E E E E E	E E E E E E E E E E E E E E E E E E E
Bedis and mine and	Coal St. Coa	Mos #250 Per Per #250 Per Per #250 Per Per #250 Per	ernat \$1. \$25 \$5 cv pt. Wh \$2 orp np. orp np. fr & 8 np. fr & 8 np. fr & 8 pp. fr & 8 pp.	44 20 20 20 COP	Cortis-Wright 11. Cortis-Wright 11. Coughnar's 57. Coughnar's 77. Coughnar's 8. Coughnar's 8. Coughnary 8.	Hudson Hudson Hudson W 45 W 70 W 70 Heb 81	Ltd ng South	Non Non Man Andrews Property of the Party of	Part of the control o	20000000000000000000000000000000000000
Btock Correction of the correction of the corre	ER Cultidation in Particular Cultidation in Cu	Diamo pental pental rweld rweld rweld Fr Sk Frod B	Liberary Corp. Cor	R R Stoller Stoller Stoller Stoller Stoller Stoller Stoller Stoller Stoller Fress Public Fublic Fubl	Hamis Store of Store	A GO W GO	bist C Seagra hist C Seagra lixie Vortex bixe Vortex behier D Ca bome Mines bow Chem n bresser Mfg	n Silk ont de ont de ont de ont de Nam Lang Man Koli M	Auto-L Auto-L Auto-L Pow & Pow & Storage	Services Property Pro
F 000000000000000000000000000000000000	00000000000000000000000000000000000000	OCCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCO	000000000	Series estates	Outrition Davids	Detro Delay Delay Detro Devo Diam Diam	Dist Dixie Doug Doug Doug Doug Doug	Dupla Dupla Du P Du P Duque East East East East East	Edison Electronic Elec	
Date Date Date Date Date Date Date Date		245222222	7	444444444	04000000000000000000000000000000000000		212828282E		20222222 00000000000000000000000000000	
0 He 10 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 100 100 100 100 100 100 100 100 100	<u> </u>	**************************************	201000144477 20100014444 20100014444 20100014444 20100014444	8 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ELEGE STREET	24 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	18 94 17114 181464 191124 191124 19112 19112 19112 19126 19126	44460888800 01 20 8584	21-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
20 +++4+0+0++++	440041444	\$25 500 50 50 50 50 50 50 50 50 50 50 50 5	222 382 232 444447445	50054005544 44 464 444	10000000000000000000000000000000000000	# # # # # # # # # # # # # # # # # # #	88488485 4448444444	20000000000000000000000000000000000000		223882 28
# 1 2 2 2 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2	11.988.11 23.27.11.06 27.12.11.11.11.11.11.11.11.11.11.11.11.11.	258: 555 55	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Pagagana akua	495 49 4 4 8	MANA SAME		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21-18 m 25 25 25 25 25 25 25 25 25 25 25 25 25	8885-888 LI
High High 1935 1123 1235 1083 1235 1235 1235 1235 1235 1235 1235 123	20 4 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TANKE SEE	**************************************		SECTION SECTIO	<b>ビスポールを記録さ</b> る	20 18 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41118 818 818 818 818 818 818 818 818 81	200 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	252 252 253 253 253 253 253 253 253 253
High Low 10% 55 86% 71 86% 344 104 887 122 122 123 123 104 123	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1885: 5885 2444 E				got eggin		2000 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sugges Sign	######################################
Krs Week's Week's Sales 3,000 22% 7,000 5,	22 22 22 22 20 20 20 20 20 20 20 20 20 2	**************************************	12,000 11, 20,000 11, 20,000 11, 20,000 1,800 1,	1.1000 1.0000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1.00000 1	1,200 1,200	"none "s. 33,800 es. 33,800 es.	11/2 000 11/2 000 11/2 0000 11/2 0000 11/2 0000	11/2 2.700 11/2 2.700 2.500 2.500 3.000 4.0000 14.0000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 2,800 100 100 100
8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	812 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	###   ################################	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 4 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	**************************************	\$2 2442 5 mg	2000 4 200 4	4 + + + + + + + + + + + + + + + + + + +	# #### ###############################	**   ** + + + + + + + + + + + + + + + +
264 274 284 284 284 284 284 284 284 284 284 28	왕도 보려는 출나 목걸로	\$#44 \$ \$4 \$ \$	\$25 25 E	25 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sal maine	A ARREST	2222 3			
「大田 なながらなっている	Standarde	122 1 2020	TOTAL BURNE	THE RESIDENCE OF		M4 4 M0	1404 WE 498	22232322226	4 2 4 8 8 8 9 8 5 4 8 B	200 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
LOS Do not		F. 84 F. 28 4 50		24 4 8 8 8 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8	Party of the Car	33 xxx - 0 3 w 25	20 : 428 : 88 : 88 : 88 : 88 : 88 : 88 : 8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	84 7 20 0 0 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	200 8 8 5 1 5 1 5 E
1939 1939 1939 1939 1939 1939 1939 1939	4.01 4.23 8.28 12.23 12.	28.00.003 1.00.00 1.00	1.08 6.11 6.02 6.02 6.02 6.00 10.04 111 6.00 6.00 6.00 6.00 6.00 6.00 6.00	1.19. 1.19.	28. 44. 44. 44. 44. 44. 44. 44. 44. 44. 4	26.00 20.00	0.004 3.28 90.18 1.84 1.84 1.84 1.84 1.84 1.84 1.84 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	47.38 47.38 5.88 5.88 5.88 5.88 5.89 5.89 5.89 5.8	200 8 8 5 1 5 1 5 E
16.20 1.49 1.49 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	4.017 d.016 d.15 28 1.06 3.08 8.26 3.08 8.40 42.83 1.01 1.01 1.01 1.01	2. 12. 12. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	1. 84. 9. 58. 84. 128. 20. 28.	110.28 1.19 1.19 1.19 1.19 1.19 1.19 1.19 1.1	20.12 20	1.77 1.78 1.88 1.60 1.00 1.00 1.00 1.00 1.00 1.00 1.00	46.28 4.004 10% 13.88 3.28 90 3.06 1.34 34% 3.00 1.84 34% 48 34.00 1.84 34% 48 38 38 38 38 38 38 38 38 38 38 38 38 38	2.00 1.02 834 1.02 834 1.02 834 1.02 834 1.03 834 1.03 834 1.03 834 1.04 835 1.04 83	25.00 d. 65.00 d. 65.11.00 d.	1.90 1.54 81% 1.01 1.88 30% 1.81 14.07 99 12.39 60.22 103 1.60 0.71 10% 4.88 1.30 31 2.71 10%
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 d.15 3.00 d.017 d.016 3.00 d.00 d.00 d.00 d.00 d.00 d.00 d.00	### ### ##############################	0.000 0.000	20	2. 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	A CO	8 1.25 1.02 334 1.25 1.02 334 1.25 1.02 384 1.27 3.40 1.27 3.40 1.27 3.40 1.27 3.40 1.27 3.40 1.40 1.40 1.27 3.40 1.40 1.40 1.27 3.40 1.40 1.40 1.27 4.40 1.40 1.40 1.27 4.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	2	3 1.90   1.64   81%   81
March   Marc	100 6 4.017 4.016  102 17 8 4.15 28  225 6 4 8.26  225 6 10 10 10  25 6 8 107 4.15  25 6 8 107 4.15  25 6 8 107 4.15	33.50 33.50 50	50c 186 1.08 1.75 Q 20 1.64 1.25 Q 20 1.64 1.25 Q 20 1.65 1.25 Q 20 1.65 1.25 Q 30 1.65 1.25 Q 3	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.00 40 40 100 100 100 100 100 100 100 100	2000 000 000 000 000 000 000 000 000 00	300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.00	0.00000 0.000000 0.0000000000000000000
Park   District   Park   Par	12-22-37 10c 6 d.017 d.016 1-1-0 n2.17 3 d.15 28 1-1-0 n2.17 3 d.15 28 1-1-0 n2.17 3 d.15 28 1-1-0 n2.17 3 d.15 28 1-1-0 n2.17 3 d.18 28 1-1-0 n2.17 3 d.1	8-140 1150 8	8-31-40 50c : 6 1.86 1.08 1.14 1.14 1.15 1.15 1.15 1.15 1.15 1.15	2.15.38 116   3	7. 1-40 1.00 0 0 0.03.12 35.46 0 0.03.12 35.46 0 0.03.12 35.46 0 0.03.12 35.46 0 0.03.12 35.46 0 0.03.12 35.46 0 0.03.12 35.46 0 0.03.12 35.47	7. 1-60 770. Q 3 1.71 1-60 770. Q 3 1.72 1-60 770. Q 3 1.72 1-60 770 1-60 7	140 1 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	28-40 500 0 0 1280 1280 1384 1495 1495 1495 1495 1495 1495 1495 149	23.23 2.00 5 47.89 16.88 3.31.31 2.00 5 47.89 16.88 3.43 17.10 6.88 3.43 17.10	2.00 - 0.
Day	287 100.012-22-37 100.00 d.0.016 d.0.018 2.28 2.28 1.140 n2.17 3 d.0.0 3.28 2.28 2.28 2.28 2.28 2.28 2.28 2.28	190 8-1-40 150 8	828 8-31-40 50c - 6 1.86 1.08 1.00 18-12-40 17-13-13 1.66 1.71 1.00 18-12-40 17-13 1.66 1.71 1.70 17-13 1.66 1	100 2-15-30 100 - 13 - 23 1- 54 1- 52 1- 5	183 7- 1-40 1.00 4 6 103.12 35.46 97.25 12	181 7-140 750 9 1.74 778 334 70 7-140 670 9 3 1.74 778 34 211 6-30-31 1.60 5 6814 60.00 211 6-30-31 3.00 5 6814 60.00 212 6-30-31 3.00 5 68.10 60.00 213 6-30-31 3.00 5 68.10 60.00 214 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 60.00 60.00 60.00 215 6-30-31 60.00	137 6-29-40 30c 6 4.28 4.004 1094 1094 1094 1094 1094 1094 1094 1	200 6-28-40 500 6 2.80 1.00 1934 1738 6-28-40 500 6 1.38 1.00 1934 1738 6-28-40 500 6 1.38 1.28 1.32 134 1740 75 6-38-41 134 1740 75 6-38-41 134 1750 100 7-1-40 75 75 75 75 75 75 75 75 75 75 75 75 75	2011-201-201-201-201-201-201-201-201-201	1.00   1.00
Day	287 100.012-22-37 100.00 d.0.016 d.0.018 2.28 2.28 1.140 n2.17 3 d.0.0 3.28 2.28 2.28 2.28 2.28 2.28 2.28 2.28	190 8-1-40 150 8	828 8-31-40 50c - 6 1.86 1.08 1.00 18-12-40 17-13-13 1.66 1.71 1.00 18-12-40 17-13 1.66 1.71 1.70 17-13 1.66 1	100 2-15-30 100 - 13 - 23 1- 54 1- 52 1- 5	183 7- 1-40 1.00 4 6 103.12 35.46 97.25 12	181 7-140 750 9 1.74 778 334 70 7-140 670 9 3 1.74 778 34 211 6-30-31 1.60 5 6814 60.00 211 6-30-31 3.00 5 6814 60.00 212 6-30-31 3.00 5 68.10 60.00 213 6-30-31 3.00 5 68.10 60.00 214 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 60.00 60.00 60.00 215 6-30-31 60.00	137 6-29-40 30c 6 4.28 4.004 1094 1094 1094 1094 1094 1094 1094 1	200 6-28-40 500 6 2.80 1.00 1934 1738 6-28-40 500 6 1.38 1.00 1934 1738 6-28-40 500 6 1.38 1.28 1.32 134 1740 75 6-38-41 134 1740 75 6-38-41 134 1750 100 7-1-40 75 75 75 75 75 75 75 75 75 75 75 75 75	2011-201-201-201-201-201-201-201-201-201	1.00   1.00
Day	287 100.012-22-37 100.00 d.0.016 d.0.018 2.28 2.28 1.140 n2.17 3 d.0.0 3.28 2.28 2.28 2.28 2.28 2.28 2.28 2.28	190 8-1-40 1150 8	828 8-31-40 50c - 6 1.86 1.08 1.00 18-12-40 17-13-13 1.66 1.71 1.00 18-12-40 17-13 1.66 1.71 1.70 17-13 1.66 1	100 2-15-30 100 - 13 - 23 1- 54 1- 52 1- 5	183 7- 1-40 1.00 4 6 103.12 35.46 97.25 12	181 7-140 750 9 1.74 778 334 70 7-140 670 9 3 1.74 778 34 211 6-30-31 1.60 5 6814 60.00 211 6-30-31 3.00 5 6814 60.00 212 6-30-31 3.00 5 68.10 60.00 213 6-30-31 3.00 5 68.10 60.00 214 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 60.00 60.00 60.00 215 6-30-31 60.00	137 6-29-40 30c 6 4.28 4.004 1094 1094 1094 1094 1094 1094 1094 1	200 6-28-40 500 6 2.80 1.00 1934 1738 6-28-40 500 6 1.38 1.00 1934 1738 6-28-40 500 6 1.38 1.28 1.32 134 1740 75 6-38-41 134 1740 75 6-38-41 134 1750 100 7-1-40 75 75 75 75 75 75 75 75 75 75 75 75 75	2011-201-201-201-201-201-201-201-201-201	1.00   1.00
Day	287 100.012-22-37 100.00 d.0.016 d.0.018 2.28 2.28 1.140 n2.17 3 d.0.0 3.28 2.28 2.28 2.28 2.28 2.28 2.28 2.28	190 8-1-40 1150 8	828 8-31-40 50c - 6 1.86 1.08 1.00 18-12-40 17-13-13 1.66 1.71 1.00 18-12-40 17-13 1.66 1.71 1.70 17-13 1.66 1	100 2-15-30 100 - 13 - 23 1- 54 1- 52 1- 5	183 7- 1-40 1.00 4 6 103.12 35.46 97.25 12	181 7-140 750 9 1.74 778 334 70 7-140 670 9 3 1.74 778 34 211 6-30-31 1.60 5 6814 60.00 211 6-30-31 3.00 5 6814 60.00 212 6-30-31 3.00 5 68.10 60.00 213 6-30-31 3.00 5 68.10 60.00 214 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 3.00 5 68.10 60.00 215 6-30-31 60.00 60.00 60.00 215 6-30-31 60.00	137 6-29-40 30c 6 4.28 4.004 1094 1094 1094 1094 1094 1094 1094 1	200 6-28-40 500 6 2.80 1.00 1934 1738 6-28-40 500 6 1.38 1.00 1934 1738 6-28-40 500 6 1.38 1.28 1.32 134 1740 75 6-38-41 134 1740 75 6-38-41 134 1750 100 7-1-40 75 75 75 75 75 75 75 75 75 75 75 75 75	2011-201-201-201-201-201-201-201-201-201	1.00   1.00
Day	287 100.012-22-37 100.00 d.0.016 d.0.018 2.28 2.28 1.140 n2.17 3 d.0.0 3.28 2.28 2.28 2.28 2.28 2.28 2.28 2.28	190 8-1-40 1150 8	828 8-31-40 50c - 6 1.86 1.08 1.00 18-12-40 17-13-13 1.66 1.71 1.00 18-12-40 17-13 1.66 1.71 1.70 17-13 1.66 1	100 2-15-30 100 - 13 - 23 1- 54 1- 52 1- 5	183 7- 1-40 1.00 4 6 103.12 35.46 97.25 12	181 7-140 750 9 1.74 778 334 70 7-140 670 9 3 1.74 778 34 211 6-30-31 1.60 5 6814 60.00 211 6-30-31 3.50 5 6814 60.00 212 6-30-31 3.50 5 68.18 60.00 213 6-30-31 3.50 5 68.18 60.00 214 6-30-31 3.50 5 68.18 60.00 215 6-30-31 3.50 5 69.18 60.00 215 6-30-31 5.60 5 69.18 60.00 215 6-30 5 69.18 60.00 215	137 6-29-40 30c 6 4.28 4.004 1094 1094 1094 1094 1094 1094 1094 1	200 6-28-40 500 6 2.80 1.00 1934 1738 6-28-40 500 6 1.38 1.00 1934 1738 6-28-40 500 6 1.38 1.28 1.32 134 1740 75 6-38-41 134 1740 75 6-38-41 134 1750 100 7-1-40 75 75 75 75 75 75 75 75 75 75 75 75 75	2011-201-201-201-201-201-201-201-201-201	1.00   1.00
Particle	2-21 Busties Cop & Zino 55. BC 00012-22-37 10c . 6 d.017 d.016 5-22 Busties Cop & Zino 55. BC 00012-22-37 10c . 6 d.017 d.016 5-22 Busties (AM) pt . ABY 67 f . 1.0 pz. 17 3 1.06 5-21 Busties (AM) pt . ABY 67 f . 1.0 pz. 17 3 1.06 5-21 Busties (AM) pt . ABY 67 f . 1.0 pz. 17 3 1.06 5-21 Busties (AM) pt . ABY 67 f . 1.0 pz. 17 3 1.06 5-21 CALLE PACK 10 pt . ABY 68 15-40 62 5-4 CALLE PACK 10 pt . ABY 68 15-40 62 5-4 CALLE PACK 10 pt . ABY 67 pt . AB	7-10 Conside Southern. CONS 150 S-1-40 150 S 5-22 Conside Perfect RS-CP 150 S-1-40 150 S 5-23 Control Mills pp. CoAM 1500 T-1-40 505 C 5-23 Copties Adm A 27 5-24 Copties Adm A 27 5-24 Copties Adm A 27 5-25 Copties A 27 5-25	10   10   10   10   10   10   10   10	5-21 Century Ribbon np. CTY 100 2-15-38 10c.   3 .23   .54   7-121 Century Ribbon np. CTY 100   2-15-38   10c.   3 .23   .54   7-121 Century Ribbon np. CTY 100   2-15-38   10c.   3 .23   .54   7-121 Centur-level Pr.   7 .05   7 .05   1-15   7-121 Centur-level Pr.   7 .05   7-121 Centur-level Pr.   7 .	6-6 Chess & Otho 54 Pf. CHK 1800 12-739	13. Control Press Tool 53 pf. 13. Control 5.	6-19 City Ice & Fuel np. CV 1.1377 6-29-40 300 6 6.28 4.004 1014 1025 6-28 1019 Ice & Fuel np. CV 1.137 6-29-40 300 6 6.28 3.58 3.58 90 6-28 1019 Ice & Fuel np. CV 1.107 6-29-10 Ice & Ic	5-21 Cleve Graph Br 31. CCLS 2829 6-28-40 50c 6 2.00 2.02 535 521 Cleve Graph Br 31. CCLS 2829 6-28-40 50c 6 2.00 2.02 1.02 535 521 Cleve Clear People Br 31. CCLS 2829 6-28-40 50c 6 1.03 1.03 1.03 522 Clear Clear People Br 31. CCLS 282 523 523 523 523 523 523 523 523 523 52	10 Colorado a Soutiera 1.0. 310 12-31-31 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	P. S. Common Cart in D. CBN 412   6-10-40 1.00 .   3 1.90   1.64   81%   6-10 Common Cart in D. CBN 1.42   6-20-40 1.00 .   3 1.90   1.64   81%   6-10 Common Cardin 4.42   6-20-40 Common Car
Section   Stocke and   Section   Light   Pay   Per	24   24   25   25   25   25   25   25	34 7.10 Canada Scuthern. CNS 1100 8 -1-40 1150 8 - 4150 8	29. 5-10 Colecapillar True np. CTR 1.1823 5-31-40 50c : 6 1.86 1.08 5-21 Colemanse Corp pp. CZ 1.001 3-15-40 1.3 1.64 1.7 1.60 1.2 1.64 1.7 1.60 1.7 1.7 1.60 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3 5-21 Century Ribbon up. CTY 100 1-15-38 10c 3 23 1-54 123 124 124 124 124 124 124 124 124 124 124	94. 6 Gloss & Otho #4 pf. CHK 1,80   17   1-10   0   0   105.12   35.46   97.   35   5-15   0   0   0   0   0   0   1.13   1.14   1.55   1.15	13. Control Press Tool 53 pf. 13. Control 5.	6-19 City Ice & Fuel np. CV 1.1377 6-29-40 300 6 6.28 4.004 1014 1025 6-28 1019 Ice & Fuel np. CV 1.137 6-29-40 300 6 6.28 3.58 3.58 90 6-28 1019 Ice & Fuel np. CV 1.107 6-29-10 Ice & Ic	5-21 Cleve Graph Br 31. CCLS 2829 6-28-40 50c 6 2.00 2.02 535 521 Cleve Graph Br 31. CCLS 2829 6-28-40 50c 6 2.00 2.02 1.02 535 521 Cleve Clear People Br 31. CCLS 2829 6-28-40 50c 6 1.03 1.03 1.03 522 Clear Clear People Br 31. CCLS 282 523 523 523 523 523 523 523 523 523 52	10 Colorado a Soutiera 1.0. 310 12-31-31 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	P. S. Common Cart in D. CBN 412   6-10-40 1.00 .   3 1.90   1.64   81%   6-10 Common Cart in D. CBN 1.42   6-20-40 1.00 .   3 1.90   1.64   81%   6-10 Common Cardin 4.42   6-20-40 Common Car
1940   Range   Late   Parker	1.3   1.4	4-18 34 7-19 Canada Boutleern CNB 150 B 1-40 150 B	10   10   10   10   10   10   10   10	3-77 3 5-21 (Century Ribbon np. CTY 100 2-15-38 110c.   3 2.23 1-54 1-52 10c.   3 2.23 1-54 1-52 1-52 1-52 1-52 1-52 1-52 1-52 1-52	1-10 94% 0-6 Chesa & Otho 54 pf. CHK 1,800/12-7-39 f. 6-22 Chesapack Cp pp. CHK 1,800/12-7-39 f. 6-22 Chesapack Cp pp. CHK 1,800/12-7-39 f. 6-23 Chesapack Chesapaack Chesapaack Chesapac	85% 1- 8 23% G-21 CM From Tool Ft Pt 1 151 7- 1-40 756 Q 3 1.74 1.79 33% 1- 8 23% G-21 CM From Tool Ft Pt 7 1-40 67% C 3 2.52 2.77 45 45 1.74 1.74 1.74 1.74 1.74 1.74 1.74 1.74	14.4. 1-30 10.0 6-19 City for a Fred in Dr. CV 1.157 (5-29-40 200 0 6.28) 4.004 1014 1014 1014 1014 1014 1014 101	3-8 126 6-21 Gleve Graph Br 31. CCLR1 2523 6-28-40 50c of 0. 2.50 1.203 1334 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	4 4 1 2	4-477, 5-29 Columbias Carb in CBN 412 6-10-40 1.00 . 3 1.90 1.64 51% 5-10 Commel Credit 81.00 1.82 6-29-40 75c 0 3 1.30 1.487 5-213 6-10 Commel Credit 81.05 pt. 122 6-29-40 75c 0 3 1.53 1.487 59 5-10 Commel Credit 81.25 pt. 122 6-29-40 1.00% 0 3 1.53 1.487 59 5-10 Commel Credit 81.25 pt. 1.46 7.50 0 0 1.53 1.487 59 5-10 Commel Credit 81.00 pt. 1.46 7.50 0 0 1.53 1.53 1.53 1.53 1.53 1.53 1.53 1.53
High   Paringe	1	934 40 4-18 34 7-18 Canada Bouthern. CNB 150 8-140 1.50 8 - 38 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10   10   10   10   10   10   10   10	25   1.0	1.   1.   1.   1.   1.   1.   1.   1.	39% 33% 1-8 23% 6-22 CM Press Tool 83 pf. 70 1440 7750 Q 3 1.74 179 33% 1-8 120% 6-22 CM Press Tool 97 pf. 70 45 pf.	9 14% 1.28 10. 6.18 City Ice & Fuel np. CV 1.187 6-29-40 300 G 4.28 4.004 1044 66.9 1004 1014 1.28 10. 6.18 City Ice & Fuel np. CV 1.187 6-29-40 300 G 4.28 10. 6. 6. 6. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	204 1374 1375 1375 1375 1375 1375 1375 1375 1375	24, 44, 4 1 15, 5 10 Colorado & South 11 20 10 10 10 10 10 10 10 10 10 10 10 10 10	23   24   24   27   2-20   Columbias Carls np.CBN   412   6-10-40   1.00     3   1.90   1.64   131/4
1940   Range   Park	15. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13.65 40 4.18 34 7.18 Canada Southern. CNS 1100 S. 140 1.10 S	100   100	13. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	825 FFF 1-18 645 G. G. Chenge & Ohio 54 pf CFK 180 12-140 1.00 Q 6 103.12 35.46 97 47 1-18 12 12 12 12 12 12 12 12 12 12 12 12 12	93. 30% 33% 1-8 23 4. 6-22 (Ch. Press Tool 52 pf. 70 151 7-140 770 Q 3 1.74 170 45 170 470 470 470 470 470 470 470 470 470 4	1.5   1.5	10   10   10   10   10   10   10   10	25   25   25   25   25   25   25   25	99.4 + 4 7.5 - 29 Columbian Care by CEN 412 6-10-40 1.00 3 1.90 1.66 131, 4.6 13.6 1.6 1.6 13.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1

60	Week's Sales	1,500 1,100 1,100 1,100 1,100 1,000	"none 20 1,400 1,400 1,400 1,400 7,000 1,400 7,000 1,400 7,000 1,400 7,000 1,400 1,400 1,400 1,0	2, 500 2, 500 100 100 100 300 300	2,000 100 2,600 100 1,900 1,900 1,900 1,500	2,200 2,200 1,200 1,300 1,300 1,500 2,200 2,200	2,5,300 1,800 2,800 2,800 1,800 1,00	400 100 3,300 100 100 3,100 *none *none	20,800 20,400 20,400 20,400 20,100 1,200 1,200	**************************************	100 200 200 100 100 100 100 2,600 2,500 21,500 21,100	lumn es of
Aug	Wk's W	## ### ++ +++	*** * *** 1+ + +++	# ###### # # ####### + +++  ++	****	**************************************	+1 ++ +	E STATES	** *******	* * * * * * * * * * * * * * * * * * *	22222	earnings.  —Party extra.  —Plus or payable in stock.  —Figures under high and low column represent asked and bid prices of Aug. 3.
day,	ug. 3	TILL BURER	1013 13013 13013 85% 85%	128 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10.00 20.00	ST FEETEN	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	* 124.00 4811 * 124.00 4811	**************************************	횿뜐 <u>뙻</u> 꿡핓춫짫踸돲	1114 1120 E 1922	in stock.
Saturday	y 29-Al	THE THE STREET	* ** ** ***	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	101 % 338 % 111% 101 % 111% 111% 111% 111% 111%	Win Land	Service Service	1.12 1.12 1.12 1.12 1.12 1.12 1.12 1.12	TENERRIES AN		111 - 1112 - 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	a. der hig asked
S	CHE .		d 03   141/2   2.74   101   2.74   101   2.25   2.15   2.25   2.25   2.25   2.25   2.25   2.25   9.75   2.25   9.75   2.25   9.75   2.25   9.7	6.84 91% 48.45 166 1.54 155 25.94 1295 3.23 53 11.21 106 21 28 4% 4.84 4%	30.08 8.84.4 8.70 11.84	de.56 d.56 d.46 d.32 d.32 d.32 d.32 d.50 d.50 d.50 d.50 d.50 d.50 d.50 d.50	06.66   146 2.33   824 .08   94 4.89   105 d.18   334 d.40   84	.003 134 7.01 21 8.06 46 22.62 1617 6.8 24 4.87 4 4.87 4 4.8 4 34.56 1255	4.05 999 32%	44.66 42.14 90.22 17.10 12.32 13.32 13.32 13.32 13.32 14.41 12.32 12.32 12.32 13.32 14.42 17.32	10 43 11 44 44 44 44 44 44 44 44 44 44 44 44	earnings.  -Parily extra.  -Pigures under high represent asked as Aug. 3.
	Share 193			128943340011 128943340011	02884 0011 0011 0011 0011 0011 0011 0011 0		04	r 2 "	8889 887 888 888 888 888 888 888 888 888	2417253232	9 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	earnings -Partly -Plus of -Figure repres
	per Sh	0.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	44maaaaaaa4	<<∞ ಎಂಬಬಬಹೂ ಭಟ್ಟಿಸ್ಪ್ರಪ್ಪು ಭವ್ವ	6 d8.56 6 .955 9 d1.38 5 d1.22 5 d1.22 8 1.27 6 1.38	8 3.64 6 6.69 3 3.54 6 6.16 6 6.13	A 4.26 A 1.26 A 1.26 A 1.26 B 2.05 A 4.36 B 3 5.64 S 3 5.64		4400004000	12 100. 12 200. 28 8 8. 28 8 6. 11. 24 7. 11.	rrent
	ridend Pe- ate riod	256 2.00 2.00 2.50 2.50 2.50 2.50 2.50	11.25 12.25	25.55.55.55.55.55.55.55.55.55.55.55.55.5	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	3.00 25c 25c 3.00 3.00 5.00 2.00 2.00 2.00	3.00 E 1.00 50c 40c 1.50 Qi	1.50 0.1 40c 0.1 50c 0.1 1.00 1.00 1.00 1.75 0.1 1.75 0.1	1.25 377/25 377/25 150 150	20c	11.50 Q 11.50 Q 11.50 Q 11.55 Q 11.55 Q 11.50 Q 11.50 Q	ce was
	Past Di	7-1-40 7-1-40 8-5-40 1-2-29 12-17-37 6-1-40 6-20-40	111111111111111111111111111111111111111	7-1-40 7-1-40 7-1-40 6-25-40 8-15-40 8-15-40 7-1-40 11-15-37	25-25-25-25-25-25-25-25-25-25-25-25-25-2	7-1-39 6-10-40 12-16-37 7-1-31 7-1-40 9-3-40 9-3-40	2 7-1-40 2 7-7-30 3 6-27-40 3 8-1-40 5 1-40 112-2739	4-20-38 7-15-40 7-15-40 7-15-40 8-3-40 8-20-40 8-20-40 8-20-40	6-29-40 8-15-40 7-1-40 12-1-40 1-15-32	11. 1-37 7-15-40 7-15-40 3-28-40 6-24-40 7-2-40	8-1-40 7-1-40 8-1-31 12-8-39 7-29-40 7-29-40 6-15-40 112-21-36 112-21-36 112-21-36 112-21-36 113-30-40 113-30-40	t face- nd. llowan ue are
	Shs.	2,690 327 1137 1137 400	400 9-1 1,380 6- 30 7-2 30 8- 31 8- 575 10- 1,613 8-	240 450 2712 272 272 272 272 272 272 272 272 27	2,008 174 174 174 1802 1802 1,093 10- 496 400 12-	25.55.1 25.55.	25 00 00 00 00 00 00 00 00 00 00 00 00 00	24 28 24 25 25 25 25 25 25 25 25 25 25 25 25 25	1,827 5000 1000 3,240 1,263 1,263 1,263	2222 2222 2222 2222 2222 2222 230 230 23	300 40 70 70 70 70 70 70 70 70 70 70 70 70 70	i Light face—a dividend. as no allowance service. ar value are
	**suo	Jreybound Corp npGl Grumman Alrer 51Gd Gramman Alrer 51Gd Gramman Alrer 52Gd Gramman Sug pg CTS Graff, Mobile & Nor.GLF Guif, Mobile & Nor.GLF Guif, Mobile & Nor.GLF Hackensack Water pf Hackensack Water pf	Hamiton Watch np.HMW Hamilton Witten 86 pf. Hamas (MA) 86 pf. HNA Hambleon Walte 86 pf. Hambleon-Walte 86 pf. Hambleon-Walte 86 pf. Hat Cp Amer A 81 HAT HAT	HE LEST CO. H	HLY 50.HM 50.HH B np. HOF HO HW HW	AL ILE	and Steel In and \$6 pf in Steel In Dr ILN instead Cop \$20. ICI ranshares Cfs \$1.18H reborn Rappi Tr. IRT rebenical np IKN rebenical \$6 pf rebenical \$6 pf releanted Fun np IRN relate Iron np IKN	bernati Agricul pp. 16Ll. Bus Mach np. 1MN Eversati Havvest np. HR I McKel np.	15. IP p. IRC 15. IP IES INR INR	ate Degs St np1SD be Corp np.1Ry Crk Cons St. 1CR Creck Cons St. 1CR Creck Cons St. 1Ry S. W B. St. 1Ry Manville np. JWT Manville np. JWT Manville st pt. JUT	OKAL KET KES FKN FKN FKN FKN FKN FKN FKN FKN FKN FKN	x-Ex uted, debt no I
	ks and breviat	Corp a Corp Alrer \$1 0 Sug 1 0 Sug	atch ng Vatch ng Vatch ng Vatch ng Alle 86 Vorp 5 Corp 5 duets 2	ine (GW) \$25G ine (G W) \$7 pr. reules Bofor up. H crules Powder np. H reules Powder pr. rahe Chocolate up. rahey Chocolate pr. rahey Chocolate pr. lahey Chocolate pr. lahey Chocolate pr. lahey Chocolate pr. lahey Chocolate pr. lahey Suo. H	r 57 pp. r 57 pp. r 57 pp. r 512 pp. r 512 pp. r 525 pp.	Manhat for sp. for sp. for sp. CENTH frai 18 ining 8: Rayon 1	and \$6 Cop \$2 Cop \$2 Cop \$2 Cop \$2 Cop \$2 Cop pp.	gricul refricul process arvest arvest fil A \$ 100 prine process fil A \$ 100 prine prine process fil A \$ 100 prine prin	Pow & Pow & Ar 1 Ar	Copies St.	CVE 51 E 56 pilos 1 South 1 So	w-Weeks.  w-Not comp made for  **Stocks of cated by
nec	Stoc	phound hound minan ntanam f, Mobil KEN Kensack kensack	nit'n W mai (M) mai (M) Dison-W Cp An Cp An Cp An ces Mfg	and Pool	y Suga y Suga hestake daille-H daille-H sehold ston O re Sour	Hudson & Man Hudson B M&S Hupp Motor \$1 Hupp Motor \$1 HillNois Central Illinois Central Indian Refining Industrial Rayo	reoll R iration ranshar rehemic rehemic rehemic rehemic	mati A Finati H Finati H Finati H Hydro- Mer Mi Minir Nickel	Pap & Pape & Rys Ce Rys Ce Rys Ce Co mati Si mat Si Ce	ntate Installed Creek Orks. WVIS. W	AM ST Oy Per Oy Per On Per Oy Per Oy Per Oy Hay Oy Hay	through w-w z-No m
Continued	ate I	5-22 Green	6-22 Har 6-23 Har 6-23 Har 5-23 Har 6-27 Har 6-21 Hay 6-10 Hee	Heres Here	5-21 Hou 5-22 Hou 5-22 Hou 5-22 Hou 5-22 Hou 7-26 Hou 1, 3 Hud	5-22 Hud 5-24 Hud 5-15 Hud 5-15 Hud 6-12 IIIn 6-21 IIIn 6-21 IIIn 6-21 Inde	-31 Inge -22 Inge -21 Inge -21 Inge -21 Inte -8 Inte -10 Inte -9 Inte	5-21 Inte 6-11 Inte 6-11 Inte 5-21 Inte 5-22 Inte 5-23 Inte 6-5 Inte 6-5 Inte	21 Int -21 Int -18 Int -10 Int -23 Int -21 Int -15 Int -15 Int	21 Inter- 22 Inter- 22 JAR 22 Jew. 12 John	10 KAN 10 KAN 11 KAN 12 KAN 13 KAN 14 KAN 15 KAN 16 KAN 17 KAN 18	1
S	Low D	300 1111 14 18 18 18 18 18 18 18 18 18 18 18 18 18	1001 10001 10001 130 130 130 130 130 130	1256 127 127 127 127 127 127 127 127 127 127	20.00 20.00	200 200 200 200 200 200 200 200 200 200		100 20 20 20 20 20 20 20 20 20 20 20 20 2	222 2222 2222 2222 2222 2222 2222 2222 2222 2222 2222 2222 22222 2222 2222 222 2222 222 2222 222 2222 222 2222 222 2222 222 2222 2222 2222 222 2222 222 2222 222 2222 222 2222 222 2222 222 2222 2222 2222 2222 2222 2222 2222 2222	4520022 422 4520022 4223 45200 4520 4520	ရ လုတ်လုတ်လုတ်လုသုံးလုတ် လုတ်	ears ending the ended changing rip.
-Be-	1940 F	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	21-12 3-30 4-14-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	22.22 82.22 82.22 82.22 82.23 82 82 82 82 82 82 82 82 82 82 82 82 82	24-14-4-1-2-20 102-13-11-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	ないないないましました	444-24-5-5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	4-6-1-4-1-	24444444444444444444444444444444444444	14-16-0-16-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	42474444444444444444444444444444444444	y and see as
Exchange		144 10 110 12 12 12 13 13 13 13 13 14 18 18 18 18 18 18 18 18 18 18 18 18 18	15 1064 96 1064 1054 123 138 47 <sub>0</sub> 94 71 144 23 1134 89 <sub>6</sub> 1194	1100 1110 1110 1110 1115 1115 1115 1115	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	21.2 21.2 4.4 38.4 1.3 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 2.4 1.6 1.6 2.4 1.6 2.4 1.6 2.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Section to the	1918 % 14	4444 4 %	28 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ding fiscal cover 10 m company ies. u—In Argentine
Ex	192 High	1211 08 0 25 85 25 85 25 85 25 85 85 25 85 85 25 85 85 25 85 85 25 85 85 25 85 25 25 85 25 85 25 25 25 25 25 25 25 25 25 25 25 25 25	103 99 103 103 103 103 103 103 103 103 103 103	117 100 167 148 188 10 1015 63 1355 1285 1355 1285 148 119 148 51 291 11% 556	21% 8% 110 95 66% 47% 1716 8% 1734 60% 110% 102 110% 102 110% 102 110% 102 110% 102 110% 103 110% 103 103 103 103 103 103 103 103 103 103	35.55 35 35 35 35 35 35 35 35 35 35 35 35 3		3% 11% 16% 11% 16% 11% 16% 14% 11% 16% 14% 11% 16% 14% 11% 16% 11% 16% 11% 16% 11% 11% 16% 11% 11	14% 65% 25% 60% 29% 39% 39% 39% 31% 100 80% 31% 99% 31% 99% 99% 4	144 778 87 76 100 100 123 1194 1194 1194 1194 1194 1194 1194 119	199, 113, 113, 113, 113, 113, 113, 113,	2
Stock	MO	Pro Newson	1288812 2651	12420 12420 1560 157 117 177	111% 102 448% 831% 831% 13%	800 1 5 E E E E E E E E E E E E E E E E E E	135 155 155 155 155 155 155 155 155 155	13012	4312828282	2222 2222 2222 2222 2222 2222 2222 2222 2222	11124 11124 11124 11124 11124 11124 124	and 16 re- 3t. 3 1cal noun
	High	25.00 P. 25.	1001 1001 140 140 140 140 140 140 140 14	135,77	1008 360 360 360 1051 1051 338	2000 44 80 00 11 00 10 00 10 10 10 10 10 10 10 10	146 193 203 163 163 163 163 163 163 163 163 163 16	185 185 195 195 195 195 195 195 195 195 195 19	11.00 84 80 80 11.00 11.	858144 PELLSE	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	p-198 p-198 fir r-An
York	reek's	7,700 200 1,700 1,000 200 200 200	200 1,200 1,200 1000 1000 2,800	\$00 \$00 \$00 \$00 \$300 1,500 100 2,100	1,300 *none 150 2,000 *none 300 200	1,300 1,300 1,400 1,400 1,000 1,000 1,000 1,000 33,700	2,400 2,400 36,200 2,400 2,400	1, 300 1,	2, 560 1, 500 1, 300 1, 200 1, 200 3, 200 1, 200 1, 200 3, 200	6,000 6,000 1,000	2,400 200 200 200 200 1,200 1,500 1,500 1,500 600	1938 or lied, lons.
e	k's	*	** * * * * * * * * * * * * * * * * * *	** ***	R PARK RE	* * * * * * * * * * * * * * * * * * *	A MAN H	T T TOTAL			3 333 34 3a	39 and 1938 computed, deductions. Special.
S	Ig. 3	100 100 100 100 100 100 100 100 100 100	*07544404 *075444404 1+1 +++	102 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4 1 1 4 8 4 1 4 4 8 4 1 4 4 8 4 1 4 4 8 4 1 4 4 8 4 1 4 4 8 4 1 4 1	1396% 1396% 144% 107 107 107 107 107	116 116 123 123 123 123 124 124 124 124 124 124 124 124 124 124	- 8 18 812 18 21 18 18 18 18 18 18 18 18 18 18 18 18 18	18 28 14 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2002 200 200 200 200 200 200 200 200 20	**************************************	years 19 1. Ings not efore all
tion	VE's R	32% 31% 31% + 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2 XXXX X	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2012/24/24 %	136 136 136 148 105 105 105 105 105 105 105 105 105 105	33 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 18 1811 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	81 8181 45 5 5 5 1		H	dar ye etion. sarnin re befo
ısac		INDEXCOMPOSED A	23.45 23.48 1.37 1.44 1.89 2015 2015 2015 2015 2015 2015 2015 2015	203 204 204 204 204 204 204 204 204 204 204			52.75 116 kg 1.65 kg 1.65 kg 1.65 kg 1.28 kg 1					face—Calendar Before depletto Per share earn as results are b Liquidation. n Pertly cumula.
Transaction	90		8. 8. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	28 1.06 28 1.26 28 15.95 15.95 15.95 20 1.18 20 0.18 20 0.18	_	123 46 18 18 8 890 18 8 42.20 77 41.14 41.14 61.				7	9 "%	
	per 8	an and and and	344044004×	00 :0004440	<b>∞</b> aa∢nn0000	26w 11.18 26w 11.18 6 6.3.13 8 9.97 8 5.65 8 9.97	25.04 P. 1.16	00000000000	BB B B B B B B B B B B B B B B B B B B	0400004400	mmmmaded 4	
Stock	Vidend-	9,500 1,500		250 250 250 250 250 1.75 1.75 20 20 20 20 20 20 20 20 20 20 20 20 20	7756 7756	1.25 2.00 2.00 2.00 0.1	1.12% O 1.12%	1.50 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2	200 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0 : 0	0:0000:0	1.35 1.35 1.35 1.35 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5	ard Statistics Company of New York:  e-Barnings for 1938 and 1837 or fiscal years ended through Jan. 31, 1839.  f-Not computed, as results are before depreciation and depiction.  g-Initial dividend.
	Pay-	7-1-40 6-1-40 6-1-40 6-1-40 6-1-40 6-1-40 6-15-40 6-15-40 7-1-40 6-15-40 7-1-40 6-15-40 7-1-40 7-1-40 1-40	9-1-31 7-31-40 7-31-40 7-10-40 17-25-40 17-26-40 9-3-40 17-1-40			7-1-40 7-1-40 17-1-40 19-1-30 6-1-30 12-17-37 8-15-40 9-3-40 17-25-40	8-15-40 12-30-27 12-30-27 12-30-27 17-1-40 17-1-40 18-13-40 18-15-30	7- 1-40 12-31-36 7- 1-40 7- 1-40 7-16-21 7-31-40 7-31-40	86.28-40 86.28-40 86.28-40 7.28-40 7.28-40 7.28-40	7-1-40 6-29-60 110-1-40 110-29-40 11	12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	of New 1937 or Jan. 31, lits are bletton.
	Bhs. Isted 000s	250 250 250 250 250 250 250 250 250 250	570 929 1118 11386 1,386 1,386 500 828 679	250 250 250 250 250 250 250 250 250 250	26 118 118 118 118 118 118 118 118 118 11	288 91 288 672 808 473 473 848	92222399	14 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	825 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	828 x 11983	554 485 455 5 198	Company or 1938 and d through sed, as resun and depicted.
3	ons.		2 Fed Water A np FW8 Fed Dept Steven np FD8 Fed Dept Steven np FD7 Ferstone Tire \$10 - 17 R Frestone Tire \$6 Pt 1 R FFF Ferstone Tire \$6 Pt 1 R FFF First New Steven np FB7 FFF FIRST NP FFF FFF FFF FFF FFF FFF FFF FFF FFF	O Florence Stove np., FLS  (Withstankin Bee np. FLS  (Withstankin Bee np. FLS  (With Storing Bee np. F	6-31(GARREEL CO A DU GRR 6-31 (GARE (Robert) Co 53. GAL 6-21 (GARE (Robert) Co 53. DL 6-21 (Gamete Co 55. pt. GAL 6-23 (Gamete Co 55. pt. GAL 6-23 (Gamete Co 55. pt. GAL 6-24 (Gamete Co 55. pt. GAL 6-24 (Gamete Co 55. pt. GAL 6-21 (Gavind Court 53. GLL 6-21 (Gavind Court 53. GLL 6-21 (Gavind Court 53. GLL 6-21 (Gavind Court 53. GLL 6-21 (Gavind Court 54. GLL 6-21 (Gavin	General Baking \$5.0BG 11 General Baking \$5.0BG 11 General Baking \$8 pt. General Baking \$8 pt. General Cable npOK General Cable npOK General Cable \$7 pt. General Cable \$7 pt. General Cable \$7 pt. General Cable \$7 pt.	SOU GOOD	Printing Ink \$1 GP! Printing Ink \$6 pf. Public Seew no GPV Ry Sigmal \$6 pf. Ry Sigmal \$6 pf. Real & Uli \$1 gr. GP Real & Uli \$6 pf. Referen no GRX Shore 11 GRS Shore 12 GRS Shore 12 GRS Shore 12 GRS Shore 12 GRS	5-29 (General Tele 420 GEN) 5-21 (Gen Thes Equip p. O.T.) 5-21 (Gen Time Inst 45 pt. G.L.) 5-2 (Gen Time Inst 45 pt. G.L.) 6-21 (Giffels En East p. G.C.) 6-21 (Giffels En East p. G.C.) 6-22 (Giffels En East p. G.C.) 6-22 (Giffels Evellers p. g. C.C.) 6-22 (Giffels Evellers p. g. C.C.) 6-22 (Giffels G.D.) 6-21 (Giffels G.D.)	5-21 Glidden \$2.25 ov pf	16 Grabban Falge Motor GP 3 7 Grand Union wet  16 Grand Union xet  16 Grand Union xet  16 Grand Chy Si 10. GPT  16 Grand Chy Si 10. GPT  18 Grand Chy Si 10. GPT  19 Grand Chy Si 10. GPT  11 Great Noethern pt  20 Twest Sugar pt  21 Great Sugar pt  22 Green III J. Co St GBW	for 18 led thi uted, a
W.R.	iks and	More and	A np ttores n. ttores and transfer n. ttores and transfer n. ttores n. tt	Shown p. Sho	CO A DO	Anspt \$6. Cing \$5. Cing \$8. Dire \$5. Die np. Anspread of the property of	de np.	Prink Serv ni	420 quip ni net np. net se Ras n Bas se hers np	for plant of the p	Motor Motor Motor Market Marke	Statistics Jarnings forears ende for compute depreciation initial divi
1	Stoc	BB'KS hanks- trdo Surick Light Light Min & wan Mo	Water Dept 8 Dep	ence St shelm l Machi I Machi I Machi er Whe er Whe er Whe er Whe light Shill Shill port-Su	(Bobel (Bobel (Bobel (Wood) (ord Co ord Col	Am Transland Baland Bal	Gas & Poc Gas & Poc Gas & Mill ral Mill ral Motors Outdr /	Printing Printing Public By Sig Beal & Beal	Thes Elline III. The Elline III. The Elline III. The Elline III.	l (Adol el Brew el Brew el Brew trich (B rich (B year Ti year Ti mm Silli	am-Pai by Con d Unio d	e-Ea yer f-No de
Ended-	[ ]	1.15 Ex. 4.15 Ex. 4.1	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6-10 Floor 6-20 Floor 6-10 Food 6-10 Food 6-22 Front 5-22 Front 5-24 Front 5-28 Front 5-28 Front	16 GAP 11 Gap 11 Gap 19 Gap 19 Gap 128 Gap 12 Gap 5 Gene	5-25/Gene 5-22/Gene 5-12/Gene 5-17/Gene 5-24/Gene 5-23/Gene 5-23/Gene 5-23/Gene 5-23/Gene 5-23/Gene	5-22 General Control of the Control		See	221 0000 0000 0000 0000 0000 0000 0000 0	5-15 Grah 6-7 Gran 6-7 Gran 6-10 Gran 5-21 Gran 5-22 Gran	Standard le. e-E hs f-D
	Pange Day	120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	28.02.12.25 28.02.12.25 28.02.12.25 28.02.02.02.02.02.02.02.02.02.02.02.02.02.	22 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12011 2212 2212 2212 2212 2212 2212 221				25.50 4 5.45.11 25.50 4 5.45.11 25.50 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	84450348 444503444 544504444	4444444444	ted by tvailable f month report. d.
Week	950	01-7-4-4-6-1-7-1		84-1-1444-1-4 808-488-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	4446644646	2004-0-1-4-4-6-1 0004-0-0-4-4-1-4-1-4-1-4-1-4-1-4-1-4-1-4	4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	581484415	6-46-46-46-46-44-4-4-4-4-4-4-4-4-4-4-4-	8441484444 8411841499	14154454414144	not avail not avail nber of me terim reperred.
ar	H	\$100 BUND 844	188974747 1989747474 1989747474 1989747474 1989747474 198974 1989	* * * * * *	* * * * * * * * * * * * * * * * * * *	11.00 M	45 4000 FF 8	22-28 8858	**************************************	** * * * * * * * * * * * * * * * * * *	10100000000000000000000000000000000000	share as figures 13-Num latest int es of pre pany only
Calend	1939	25 14 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1002120 100212	H H	33, 13, 13, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	665 469 111 150 150 178 178 178 178 178 178 178 178 178 178	85.7.7.88 85.7.7.88 865.7.7.88 86.7.7.88 1128 86.7.7.88 86.7.88 86.7.70 86.70 86.70 86.70 86.70 86.70 86.70 86.70 86.70 86.70 86.70 86.70 86.70 86	107, 17 1111, 105, 11 12, 22, 85, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12	120 130 130 130 130 130 130 130 130 130 13			per sh ans fi 1 to 13 by lat lasses
or Ca	938	and and and a	-45 1935 545 -45 1935 545	182 28 15 28 8 1 5 % W	1200 28 4 2 4 4 8	25 25 25 25 25 25 25 25 25 25 25 25 25 2	88 88 8H 8	85 12 15 15 15 15 15 15 15 15 15 15 15 15 15	20 + 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 1 2 5 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	A : One of the set	Earnings per share as reported by St Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. a—On all classes of preferred. b—Parent company only. d—Deficit.
Fo	H	SETSEE IN	นั้น ซี เมลิน เลี้ย	\$4.4£\$4.258	100 5 10 10 10 10 10 10 10 10 10 10 10 10 10	138 888 888 888 888 888 888 888 888 888	\$1.25 : 23.25	युव्यक्तिक्षेत्र :	### ## ## ## ## ## ## ## ## ## ## ## ##	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48 : : 18 8 1 1 8 8 8 8 8 8 8 8 8 8 8 8 8	Full Full

من ا	2, 100 0,	1,000 1,000 1,000 1,000 1,000	4, 6, 6, 4, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	1,750 factors 1,600 1,400 1,400 100 100 200	28,100 28,100 28,100 28,100 300 300 300	200 200 3,400 3,400	12,800 6,100 200 200 6,300 6,300 none	2, 200 2, 100 2, 200 2, 200 2, 200 2, 200 2, 200 2, 200 3,	3,500 900 900 1,000 1,300 140	2, 400 1,400 1,400 1,400 1,000 1,000 6,700 6,700	**************************************
ay, Aug.	1008-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	######################################	2468581918 +++++ +++	118 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	28 23 25 42 4++++++ 28 28 28 28 28 28 28 28 28 28 28 28 28 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20054 1111 1101 1101 1101 1101 1101 1101	100000 100000 1000000 100000000 10000000	2000 2000 2000 2000 2000 2000 2000 200	10000000000000000000000000000000000000	4 * * * * * * * * * * * * * * * * * * *
aturd	Taranan s	112 113 113 113 113 113 113 113 113 113	24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	240ggg 3251	0110 1110 486 1110 1110 486	\$ 250 at	206 1104x1 155 155 1104x1 104x1 10	13. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	* * * * * * * * * * * * * * * * * * *	5485111 54851111 548511111 54851111111111	** SP 5 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
S	103 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	100 100 100 100 100 100 100 100 100 100	26.00 26.00	401.88 36 44 46 46 48 8 10 34 4 4 10 10 10 10 10 10 10 10 10 10 10 10 10	25.17 20.18 20.17 20.46 44.82 20.46 44.82 20.46 44.82 20.46 44.82 20.46 44.82 46.82 46.82 46.82 46.82 46.82 46.82 46.82 46.82 46.82 46.82 46.82	4.82 107.4 117.4 108.6 10.86 10.88 1	20.05 36.55 1111 92.142 92.142 93.94 1111 93.94 1111 94.142 95.142	11.91 27.4 4.13 61.4 1.18 14.4 1.18 14.4 2.6 28 14.8	44.68 44.58 44.58 44.58 44.88 46.88	2.25 4.46 4.46 3.11 1188 9.35 149 4.05 1.05 4.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	14. 16. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18
Erning	1946 1140 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146 1146	250 286 286 286 266 267 268 274 286 286 286 286 286 286 286 286 286 286	1.18 30.62 1.28 1.28 1.28 1.28 1.28	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	45.61 66.2.1.00 66.2.21 66.2.21 67.2.23 67.2.23	6 4001 1.901 1.901	10.66 67.65 67.65 8.8.20 64.83 26.18	44.22 4.23 24.24 4.24 27.24 27.24 27.24 27.24 27.24 27.24	264244 28844 28844 2888	. 4 4 8 8 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4.6 4.0 2.1.1 2.1.1 2.1.1 4.1.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6
vidend.	12% of 12	2.1.1.2000 8.200	25.0000 : 0.00000 : 0.000000 : 0.000000000	88.75	2.125 2.156 2.156 2.156 2.156 2.156 2.156	11.25.550 11.00 10	77.55 2.55 2.55 2.55 2.55 2.55 3.55 3.55 3	200 200 200 200 200 200 200 200 200 200	1.25 0.0 1.2	20000000000000000000000000000000000000	256 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0
Least Di	di Pay.    Pay.   Payle   Payl	60088777880008	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	22-22-37 22-22-37 22-22-37 22-22-37 23-23-33 23-23-37 23-	9-1-40 8-1-40 8-1-40 8-1-40 7-7-1-31 7-7-1-31 7-1-5-22	173 7-1-40 170 7-1-40 100 7-1-40 100 7-1-40 171 10-1-31 1851 1-3-27 8451 1-2-35 238 6-29-40		3 7. 1-26 11 7. 1-40 0 6-10-40 3 12-15-38 5 7. 1-40 0 7-26-37 0 9-20-40 0 9-20-40	10-1-38 6-15-38 6-15-38 8-1-40 12-17-37 12-17-37 12-17-37 12-17-37 12-17-37 12-17-37 12-17-37 12-17-37 12-17-37 13-17-38 13-17-37	1 7-1-40 9 8-15-40 1 7-15-40 1 8-15-40 1 7-15-40 1 7-15-40 1 7-15-40 1 12-18-39 1 11-1-38	3 12-21-39 6 6 27-40 6 6 27-40 7 7 1-40 7 7 1-40 6 7 1-40 8 7 1-40 8 7 1-40 8 8 1-40 8 8 31-40 8 8 31-40 8 8 31-40 8 8 31-40 8 1 2 2 4 3 8
qg	Listed 1000s 100s	NBI NBBI NCT ND 0 28 60 3 80 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DR 2.045 OGK 1155 OGK 1155 OGK 1255 OGK 12	10. NH 1.156 10. NH 1.156 10. NH 1.231 10. NH 2.82 10. NH 1.030 10.	TREE STATE OF STATE O	-	1FK 1.407 1.007	DEL. 111 DEL. 111 DEL. 111 ON 6.563 OP 338 OP 328 OP 220 OP 627	ONTO: 08 200 100 100 100 100 100 100 100 100 100	PFN 431 PCG 6.281 PFG 1.606 PAC 1.806 8 pt. 820 PWO 1.087 PWO 1.087 PWO 1.087	PDF 4.703 PDF 7.2407 PKT 2.407 PKT 2.407 PKT 2.800 PFK 4.895 PFK 4.895 PFF 723 PFK 4.895 PFF 723 PFF 7
	Slocke and Abbreviations of Abbreviations of EE Vir 55NC Not 1NCM of 1	Bond & Inv pp.NBI Bond & Inv sp. pf. Bond & Share np. NBI Cash Ber np. NBC Cylinder G. NCT Cylinder G. NCT Darly Prof st pf. ND Darly Prof st pf. B Darly Prof st pf. B Darly Bond st pf. B	Distill Pr np. DR Stram & St np. E3K Gypeun & St np. NL Pow & Lt np. NL onal Steel \$25 NB	Supply \$10 Supply \$6 pg Supply \$5 fg Supply \$2 pg Tes np. Co np. N Bros \$11. Pg Bros \$11. Pg Bros \$11. Pg	t Ain 50 pf Indust 510. NEM Indust 510. NEM Example 510. NEM Example 510. NEM to Example 510. NEP to Example 510. NEP to Example 510. NEM to Ex	York Dook pf. A. & Harlen \$50, HAR & Harlen \$50 ff. M. K. N. K. N. M. & H. C. D. V. N. H. & H. T. C. P. V. N. H. & H. T. C. D. V. O. W. Shipp'iding \$1.N. S. D. W. S. W	K & Western NFK C & Wost & D. N. American \$10. NA American \$2 Br. American \$2 Br. American \$2 Br. Central \$00. NNX Pacifor. NP State P \$5 pt. NRS Feet Fee \$50. NWT	Mir Terr np. N. Mir Terr np. N. Mir Terr 83.50 p. DOLL CO np. Prarm Eq np. Ne. Corp \$6. Us. Corp \$8 pf. Mir Co	5.50 let p LEM \$5.0 D \$12.00 M FISH.	Finance \$10.  G & E \$25.  Mills np.  Tel & Tel & Tel &  The Cons \$1.  est Oil \$10.  M Mo Car np.	PickTr 85 Pick Bl. 81 Pick Bl. Pick B
ontinued	Ticker ASH-1 ASH-1 Attona att A att A att A att A	222222222	2222222222	National St. National St. National St. National Tv. Natio	ERMMEMME	SHAKKING SA	orthogorth orthogorth	orwalk To forwalk To forwich Pi fiver Far- milyer Far- milbus C ppenhelm tis Eleval	Other Steel np   16   16   16   16   16   16   16   1	metric Financials of the second of the secon	an Frod araffine araffine araffine aramount aramount ark (Utah arike Bavier Bu armelee Taker Bu armelee Take
Cont	0 0 0 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Leganonnan Leganonnan Leganonnan Leganonnan Leganonnan	NAZZZZZZZ SOSOSOSOSOSOSOSOSOSOSOSOSOSOSOSOSOSOSO	44484-188228	XXXXXXXX XXXXXXXXXX XXXXXXXXXXXXXXXXXX	24444444444444444444444444444444444444	SECONDARY SECOND	24 25 25 25 25 25 25 25 25 25 25 25 25 25		282222222 282222222 282222222 2822222222	****** * *****************************
ge	1940 Range 1 2-16 4 4-9 42% 2-15 3% 1-12 11 7-20 7% 7-20 7% 1-21 19% 1-21 19% 3-6155	1-1-1-0-1-1-0-4 1-1-1-0-1-1-0-4 1-1-1-0-1-1-0-4	1. 66 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4. 2. 3. 3. 4. 4. 3. 3. 4. 4. 3. 3. 3. 3. 4. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	7-31 2-20 1-32 1-32 1-32 1-32 1-32 1-32 1-32 1-32	46.49.1114.4 81.88 6.4118.6	3-27105 3-27105 1-8 14% 1-8 477 1-10 477 2-20 847 3-25101 4-29 27	1-3 264 5-20 14 5-7 10 4-4 10 3-4 7 3-4 7 3-4 2 1-4 114 2-10 1244	13 12 12 117 117 13 13 13 13 13 13 13 13	41-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	0.13 1.15 1.25 1.25 1.25 1.25 1.25 1.25 1.35
Exchan	39 High Low High S 8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		2004 1004 1157 1157 1177 1173 1162 1163 1163 1163 1163 1163 1163 116	200 200 200 200 200 200 200 200 200 200	1054 110 28 14 12 28 14 18 111 18 18 18 18 18 18 18 18 18 18 18 18	200 A 1 8 2	108 2264 11114 11314 1184 234 188 234 527 56 82 004 100 113	2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	112 100 100 114 100 100 100 100 100 100 100	114 94 14 14 14 14 14 14 14 14 14 14 14 14 14	20 20 20 20 20 20 20 20 20 20 20 20 20 2
	E. Ow High 374, 524, 524, 534, 534, 946, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	10% 17% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	11% 28% 5 10% 5 10% 11% 27% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	1582 251 288 1588 215 253	99% 112% 12% 12% 12% 12% 12% 12% 12% 12% 1	54 154 110 120 54 62 54 62 54 17 12 51 12 334	133   217 100   103½ 135%   299% 455%   59% 455%   89 9%   144% 92%   113 25%   40	12% 44% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	200 5 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2-18828 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
k Stock	1027 1027 1047 1047 1047 1047 1047 1047 1047 104		SET RESERVE	252525255	S TANKER	HATE WELLER	1100 1100 1000 1000 1000 1000 1000 100	og : Eggings	#8425 E	157, 121, 149, 149, 167, 167,	2 4 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2
ew York	Week's Sales none none none none none 1,800 1,800 100 1,800	1,400 100 100 100 100 100 100 100 100 100	1.1 2000 2000 2000 2000 2000 2000 2000 2	13,900 14,600 1,800 1,800 1,800 1,800 1,00	1,40 1,000 1,000 1,400 1,400 1,400 800			300 1,800 1,600 1,600 1,600 1,000 1,000 1,000 1,000 1,000 1,000	1,000 1,000 130 130 2,200 1,200 1,400 140	"none "300 "300 "1,200 "1,200 "2,500	8 8000 8 8000 1 1000 1
Z	BO + ++ ++	AREA AREAS	ARE PRESE	ARREAGE &	** * * * *	A ARE	Q 940 W	SCHOOLERS &			
		++++ +++1+	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	######################################	25.00 25.00	1 ++++	+ +++++	++++ ++ +	28 25 25 25 25 25 25 25 25 25 25 25 25 25	+++++	#   + +   + + + + + + + + + + + + + + +
ction	11 12 12 12 12 12 12 12 12 12 12 12 12 1	40010100000000000000000000000000000000	38 6% x6% 39% x6% 116% 176% 116% 176% 119 32% 34% 94%	144248 4353	152 154 154 155 155 155 155 155 155 155 155	2001 - 1000 2001 - 1000 2001 - 1000	22.22.22.22.22.22.22.22.22.22.22.22.22.	22 24 4 2 6 8 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	200 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	30 2% 30 30 30 30 30 30 30 30 30 30 30 30 30	200 200 200 200 200 200 200 200 200 200
nsactio	11.28 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3888825 5748 52 22 22 248	144 20 20 20 20 20 20 20 20 20 20 20 20 20	155 152 155 167 194 194 194 194 188 28 28 28 28 28 28 28 28 28 28 28 28 2	2001 - 1000 2001 - 1000 2001 - 1000	27 25 25 25 25 25 25 25 25 25 25 25 25 25	2.94 2.94 2.94 2.95 2.95 2.95 2.95 2.95 2.95 2.95 2.95	2.89 8.88 8.86 4.44 10.91 12.9	39 369 104 1100 105 105 105 105 105 105 105 105 10	11174, 11
Transactio	100   100	1.29 2.475 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2.4	200 100 100 100 100 100 100 100 100 100	1.12 d.01 1444 14 1.30 d.01 1444 14 1.30 d.02 204 24 1.42 1.62 334 22 1.60 d.03 24 1.60 d.03 24 1.70 1074 1074 1.81 1.76 204 1074	46 68 512 152 155 144 145 145 145 145 145 145 145 145	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	177 1.17 274 254 255 255 255 255 255 255 255 255 25	1.20 1.20	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	84 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 2.24 1.60 1.834 89 1.83 1.84 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85
Stock Transactio	100   100	700 - 124 - 475 -	200 - 0 - 2.00   1.00	100   100	1.17 6 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1.76 - 6 - 80 - 40 - 60 - 60 - 60 - 60 - 60 - 60 - 6	1900 Q 400 u 177	250 Q 12 3.21 2.34 23½ 23½ 23½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25	1.37% Q Pawmb 21 1.89 68 68 68 68 68 68 68 68 68 68 68 68 68	1.00 0 6 4.88 1.10 1.00 1.00 1.00 1.00 1.00 1.00 1	200 6 6 200 8 10 20 11 11 11 11 11 11 11 11 11 11 11 11 11
Stock Transactio	Part 1 March 1960   196	8. 1-40 70c   A   1.24   4.75	Part of the control o	2-3-160 286 Q 123 Q 101 144 144 144 144 144 144 144 144 144	1.17 6 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	313 3-27-40 500 - A 384 49 504 504 504 504 504 504 504 504 504 504	6-10-60 1900 Q 1400 177 1.17 277 259, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%	8. 1-40 25c Q 12 3.21 2.34 234 234 235 25 Q 12 2.50 Q 12	6. 1-60 1.37% Q Davas 2.1 1.59 66 68 68 7.5 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.	8-31-40 1756 Q 8 19-87 139, 389, 389 4 8-31-40 1700 Q 8 19-87 1109, 105, 105, 105, 105, 105, 105, 105, 105	1.5
Stock Transactio	Marie   Mari	138 6-77-37 50c A 1.24 d.75 d.45 d.55 d.55 d.55 d.55 d.55 d.55 d.5	100   100	1.00   1.00	89 7-1-40 175 Q-A 83-38 64-88 185 182 185 147 170 8-38-40 175 195 147 147 147 147 147 147 147 147 147 147	313 3.77-40 00c   A 100   64, 514 175 175 175 175 175 175 175 175 175 175	283 6-10-40 190c 04-0w 1.77 1.11 274 254 255 255 4 255 255 255 255 255 255	473 8-1-40 20c Q12 3.21 2.34 234 214 2254 170 170 170 170 170 170 170 170 170 170	MEG   9-140   137%   9-140	C23   6-10-40   775c   6   19   87   139   884, 38   700   715c   6   19   87   100   70	Control   Cont
Stock Transactio	Color   Colo	138 6-77-37 50c A 1.24 d.75 d.45 d.55 d.55 d.55 d.55 d.55 d.55 d.5	100   100	1.00   1.00	89 7-1-40 175 Q-A 83-38 64-88 185 182 185 147 170 8-38-40 175 195 147 147 147 147 147 147 147 147 147 147	313 3.77-40 00c   A 100   64, 514 175 175 175 175 175 175 175 175 175 175	283 6-10-40 190c 04-0w 1.77 1.11 274 254 255 255 4 255 255 255 255 255 255	473 8-1-40 20c Q12 3.21 2.34 234 214 2254 170 170 170 170 170 170 170 170 170 170	MEG   9-140   137%   9-140	C23   6-10-40   775c   6   19   87   139   884, 38   700   715c   6   19   87   100   70	Control   Cont
ed— Stock Transactio	Ricolar and   Ricolar and   Ricolar   Ricola	Less Bryant up. LNY 135 b-27-37 50c d 124 d 475 444 444 444 444 444 444 444 444 444	Libboy-Overse, Ford   L.Y.   2488   9-16-40   1000   4.04   2.06   1.06   4.04   38   4.04     Libboy-Overse, Ford   L.Y.   2488   9-16-40   1000   4.14   1.04   4.04   3.04     Libboy-Overse, Ford   L.Y.   2889   2-16-40   1.06   4.14   1.04   4.14   1.04   4.14     Libboy-Overse, Ford   L.Y.   2809   2-16-40   1.00   4.14   1.04   1.04   1.04   1.04     Libboy-Overse, Ford   L.Y.   2809   2-16-40   1.00   4.14   1.04   1.04   1.04     Libboy-Overse, Ford   L.Y.   2.10   2-16-40   1.00   4.14   1.04     Libboy-Overse, Ford   L.Y.   2.10   2-16-40   1.00   4.14   1.04     Libboy-Overse, Ford   L.Y.   2.10   2-16-40   1.00   4.14     Libboy-Overse, Ford   L.Y.   2.10   2-16-40   1.00   4.14     Libboy-Overse, Ford   L.Y.   2.10   2-16-40   1.04     Libboy-Overse, Ford   2-16-40   2-16-40   1.04     Libboy-Overse, Ford   2-16-40   2-16-40   1.04     Libboy-Overse, Ford   2-16-40   2-16-40	Leguid Cach pp. 1.1.077   1901 7-1-10 256 0  3 4 461   461   144	Continue & Nam. Liv.   1.170 8-28-40 2.75   5 2.45   64-85 155 152 155   14-85   14-	Mandel Bros ppMB8 313 3-27-40 50c A 80 46 64 54 54 54 54 Manhistan Ry gcd.,MAN 3 7-132 175 9 25 25 25 25 25 25 25 25 25 25 25 25 25	Machine Cap D. MNC Str. 1-10-40 190c 0-46w 1-77 1-177 274 259, 25% Matthewn Alk D. AKC 889 5-29-40 374 0-6 1 31 37 32 254, 25% 1484 190c 0-45w 1-77 1-177 274 259, 25% 1484 190c 0-25w 1-77 1-77 1-77 1-77 1-77 1-77 1-77 1-7	McGraws Else \$1. MGR   473 8. 1-40   25c   912   3.21   2.34   234   214   235   414   235	Machine Shoe 91	Minn Hon Reg np.MRW   622   9-10-40   775c   0   9-187   139   339   339   4   14   14   14   14   14   14   14	Monasatio Chem \$10,MTC  1.282  6-15-40 50c   6 2.24   160   834, 89   69   Monasatio Chem \$10,MTC  1.282  6-15-40 50c   6 2.28   6 a.00   86   22.17   110   1174
Ended— Stock Transactio	State   Cooke and   Cooke an	15. 5.20 Leave Bryant np. LAN 355 5-27-37 50c. A 1.24 d.75 444 444 444 444 444 444 444 444 444 4	20 6-10 Libber Owen-Ford .LY 2.488 8-18-40 50c . 6 2.00 1.00 40k, 38 40 53 521 Libber Owen-Ford .LY 2.488 8-18-40 50c . A 1.04 40k, 38 40 53 521 Libber Owen-Ford .LY 380 8-31-40 50c . A 1.04 4.38 38 40 53 521 Libber & Morral 2.1 Libber & Morral 2	10.4 6-21 Lidguid Carb np. 1.1.07 1 100   7-1.0 25 o d 1.2 d 0.0   144.   14.   22.7 7.1.0 Lockbard Alternat N. 1.0   1.0   1.0   2.0   2.0   4.   4.   4.   22.7 7.1.0 Lockbard Alternat N. 1.0   1.0   1.0   4.   4.   4.   22.7 7.1.0 Lockbard Alternat N. 1.0   1.0   1.0   1.0   1.0   1.0   22.7 7.1.0 Lockbard Alternat N. 1.0   1.0   1.0   1.0   1.0   22.7 7.1.0 Lockbard Alternat N. 1.0   1.0   1.0   1.0   1.0   23.7 7.1.0 Lockbard Alternat N. 1.0   1.0   1.0   1.0   24.7 1.0 Lockbard Alternat N. 1.0   1.0   1.0   1.0   25.7 1.0 Lockbard Comp. 1.0   1.0   1.0   1.0   25.7 1.0 Lockbard Comp. 1.0   1.0   1.0   1.0   25.7 1.0 Lockbard Comp. 1.0   1.0   1.0   25.7 1.0 Lockbard Comp. 1.0	88% 5-53 Locative (P. 97 pc) 1,170 8-26-40 2.75 5 2-45 64-86 185 182 185 185 185 185 185 185 185 185 185 185	24 5-21 Mandel Brow np. MBS 313 3-27-40 50c.   A .86 -69 69 69 69 69 69 69 69 69 69 69 69 69 6	23. 6-10 Mentioned Corp Dr. MNC 537 6-10-40 190c 944w 1-77 1.17 274 259, 255, 450, 451, 451, 451, 451, 451, 451, 451, 451	1.5   2.11 McGraw Elec	234   2-8   Mechael Cha 85.00 pf   Mission   100   6-1-40   137%   6  24 week 21   1580   68   68   68   64   6   6   6   6   6   6   6   6	Second Property   Second Pro	Colon   Colo
Week Ended— Stock Transactio	State   Paris   Pari	10. 15. 1. 10. 15. 2. 1. 10. 15. 10. 15. 1	1. 3 30 6.10 Libber-Owens-Ford .LY 2.488 p.16-40 80c . 6 2.06 1.06 40k, 88 40 4. 20 5.21 Lister Revers 2.1.24 3.628 p.16-40 80c . A 1.04 4.28 3.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4	2.27   1054 6-21 Liduid Carb pp. 1.1047   1.001   1.25-240   256-04   4.10   1.45   1.	5-211384 5-31 Locativida (P. PKT pr	1.5 - 1.1	1. 1 2. 2. 4. 1. 2. 4. 1. 1. 2. 4. 1. 1. 1. 1. 2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	4. 31 174 5-21 MeGersay Elec \$1. MGR 473 8-1-40 22c Q12 3-21 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 214 225 11 2.34 234 234 234 234 234 234 234 234 234 2	6-2 034 2-0 Mercad Cp \$5.00 pf	4-8   334. 5-21 Minn Bion Reg np.MFW    622   9-10-40   175c q   6 19-77   130, 394, 394   4 4-24   24 6-80 Minn Bion R 44 pt.   130   623-40   1.00 q   6 19-77   110  105   104, 4-24   24 6-10 Minn Molline P Inne V   100   100-75   100	19   19   19   19   19   19   19   19
Week Ended— Stock Transactio	Conference   Con	24 (94 + 6) 39 5-31 Leas Bryant pp. LINY 185 5-7-37 50c · (4 1124 4.75 4.75 4.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1	334, 1-3 30. 4-10 100 100 100 100 100 100 100 100 100	1354, 1395, 3-77 1019, 6-21 Lidenia Carb np. 1.107, 1 1001, 7-13. 6 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	182   162   1-3138%   5-31138%   5-311204   187   18	5 77 3-13 4 5-21 Mandel Bros pp. MBS 313 3-27-40 00c. A .80 69 69 69 69 69 69 69 69 69 69 69 69 69	20 (20% 1-8) 21 (20% 0-10) Machine Carp Pay. MNC (20% 1-10) (20% 1	156   25   17   5   21   McGraw Elec \$1   MGR   473   8   140   250   612   254   234   214   235   15   615	10   10   10   10   10   10   10   10	444 64 4-8 334 5-21 Minn Ron Ref np.MHW 622 6-10-40 1756 Q 6 19-87 130 389 389 4 6 4-23 24 6-18 Minn Ron Ref p. 10-11-10-40 1766 Q 6 19-87 110-10-10-10-10-10-10-10-10-10-10-10-10-	1.0   1.0
Ended— Stock Transactio	1809   Charles	1	10. 4. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	19 1334 1895 3-271 1044 6-21 Lidwild Carb np. 1.1.0.1 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	10   10   10   10   10   10   10   10	74. 5 77, 3-13 4 6-5.21 Mandel Bree npMES 313 3-27-40 00c. A99 6-69 654 554 554 554 555 555 555 555 555 555	19. 2 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	11	3994   S2   6-2   5394   2-6   Meed Cp \$5.50 pt   1.0   1.0   1.3   1.0	154, 444, 154 4-8 1334, 6-21/Nian Bon Reg np.MRW 622 9-10-40 175c q 6 1877 11 139, 3394, 339 4-10-40 175c q 6 1877 11 139, 3394, 339 4-10-40 175c q 6 1877 11 139, 3394, 339 4-10-40 175c q 6 1877 11 139, 3394, 339 4-10-40 175c q 6 1877 11 139, 3394, 339 4-10-40 175c q 6 1877 11 139, 3394,	4.4. Sev.   119   5-2   664, 6-10   Monasanto Chem \$10,MTC   1.262   6-15-40   506   6   2.24   1-60   634, 89   69   117, 117, 117, 117, 117, 117, 117, 11

1010

									7,	
Week's 500 200 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 4.000 3.000	200 200 200 200 200 200 200 200 200 200	4 8000 8000 8000 8000 8000 8000 8000 80	1, 200 1,000	10, 700 1, 600 1, 600 1, 600 7, 100 1, 100 1, 100 1, 100 1, 100	3, 50 20 3, 50 3,	7,000 2,000 2,000 2,700 9,200 17,400	2,400 1,500 1,500 1,500 1,500 1,500	900 4,200 1,900 1,900 1,900 1,900 1,900 1,900 1,000 1,000	16, 200 16, 200 17, 200 17, 200 100 100 100 100 100 100 100 100 100	
A TENT	* 444 %	KKIRKKA	** **** *** : *** : : : : : : : : : : :	22 22 22	net sans	a markana	AND THE REAL PROPERTY.	*** *	angues a	
25 25 25 25 25 25 25 25 25 25 25 25 25 2	11144	1001 1001 1001 1001 1001 1001 1001 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	133 133 133 1111 185 187 187 187 187 187 187 187 187 187 187	32 25 25 25 25 25 25 25 25 25 25 25 25 25	901 111 123 123 123 123 123 123 123 123 12	25 27 25 25 25 25 25 25 25 25 25 25 25 25 25	4 4 4 6 8 5 5 4 8 E	++ ++  +	stock
Total State of the Author of t	20 10 E E E	201 y 20 8 2 2 4	348383353		17. 11. 11. 11. 11. 11. 11. 11. 11. 11.	100 100 100 100 100 100 100 100 100 100	3041-08 <sup>22</sup> -221	22. 22. 22. 22. 22. 22. 23. 23. 23.	Lagar age	le fn
115 105 1 15 15 15 15 15 15 15 15 15 15 15 15	12 THE THE PARTY IN THE PARTY I	0015 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3484844		25 25 25 25 25 25 25 25 25 25 25 25 25 2	20144488 83244418 83244418	8-28-32 25-32-32-32-1		Section of the second	tra.
62.52 62.52 66.02 66.02 66.02 66.02 66.02 66.02 66.02 66.02 66.02	113.25 10.653 1.06 1.06	44.7. 4.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	98.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9	24.76 01.72 01.72 01.72	d.19 d1.55 d1.55 d1.55 0.02 8.46 6.88 6.88	8818888	10.28 1.68 1.09 1.09 1.09 1.09 1.09 1.09 1.09		4.16 4.16 5.16 7.17 1.18 1.18 1.18 1.18 1.18 1.18 1.18	arnings. 1—Partly extra. ¶—Plus or payable in stock
24832222242548 44834222224	1.26 1.26 1.46 1.46 1.48 1.07	82222888852	338827028 <b>28</b>	1.09 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05	8084110388	334 334 334 334 334 334 334	045832234	200442222	25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-Par
@N@@@4+\$D@@@	A 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		0€00000m4		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	සූ ,ශස්ස් ,ශසුමු	40€0000000 £ 18	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	€α€ασα ωως€ω	ant ee
2.00 2.00 2.00 2.00 3.74 2.00 3.74 5.00 3.74 5.00 3.74 5.00 3.74 5.00 3.74 5.00 3.74 5.00 3.74 5.00 3.74 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0	2.06 2.06 1.12% 1.00 1.00 1.00 1.00 1.00 1.00	286 306 1.25 1.25 1.25 1.374 256 1.374 266 1.374	50c 150c 50c 75c 1.50 Q	25c 8 10c 7 2.00 5 37% 0 0 37% 0 0 1 2.00 8 1.25 8 2.00 8	255 277 277 277 277 200 200 200 200 200 200	1.12% 0 1.12% 0 1.00 1 2.00 1 2.00 1 1.00 8 1.00 8	256 256 256 256 256 256 256 256 256 256	200 200 200 200 200 200 200 200 200 200	2.50 5.50 110 110 2.50 110 2.50 110 110 110 110 110 110 110 110 110 1	curr
6-28-40 10-15-31 10-15-31 10-140 6-20-40 11-1-3:11 11-3:11 11-	1040 1040 1040 1040 1040 1040	22-37 22-37 22-37 22-37 22-40 -16-40 -1-40	22222	45555555555555555555555555555555555555	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11-40 115-33 115-33 115-40 115-40 115-40 115-40		242242222	1.55.46 1.55.4	e-all
785 8 8 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-944 .0000	and wasteler	7-10 66-21-50 66-21-50 66-21-50 66-21-50 67-11-5	88 3 15 16 16 16 16 16 16 16 16 16 16 16 16 16	11 9 3 1 1 9 3 1 1 1 9 3 1 1 1 9 3 1 1 1 1	5249550000	1 7-1-40 110-1-37 111-15-39 111-15-39 1 9-3-40 1 7-1-40 12-28-38	55-00-00-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-	de tennousement	nt fac
A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.00 1.138 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	1,794 1,290 1,290 1,290 1,290 1,290 1,290 1,290 1,290 1,290 1,290	1, 1, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92,000,000,000	12,647 200 200 162 162 100 13,103 15,286 15,286 150	25.50 25.50	115 287 1,500 1,500 322 322 322 289	858 11,386 3,840 3,840 12,275 11,32 1132 372 1132 375 476	rdgy x div
RBR pf.RTL 10. 35 pf. 35 pf. 36 pf. FN n 36 pf. st.SWR SVR SVR	SEPPONE	SE pf. SSH np. SDH fs. 50 pf. np. FHK s15. SUO 50 pf.	DE SME SL SE SME SME SME SME SME SME SME SME SME	S. BOGG.	6 np.8kw 1.50 pf 6 np.8kG 8 kg 1.50 pf 1.50 pf 1.50 pf	SC XI	# # # # # # # # # # # # # # # # # # #	uperfor Steel	TXR TXR TXR TXR TAR TTR TTR	x-E
ubevold np. AFEWAY ST np. AFEWAY ST np. AGEMAY ST np. AGEMAY ST np. AGEMAY ST np. B Louti-San Fran, St Louti-San Fran, St Louti-Southweet, St Louti-Southweet, St Louti-Southweet, St Awage Arna np. Awage Arna np. Agemay Dist 55. chenley Dist 55.	lie Retail St 51 lie Retail St 51 Paper np Paper 54 pf Arr Line np oard Alr Line np oard Alr Line np oard Oil np. oard Oil np.	hine s	ol \$10. \$ S np. \$15. sid \$4. \$10	Sug np.P. Sug sp.P. Sug sp.P. Sug sp.P. Sug sp.P. Sug sp.P. L. \$5. Sug np.P. Sug sp.P.	25.50 000 n 000 n	sands np  1s \$4.50 pp  1s \$4.50 pp  1s \$1 pp  1s \$1 pp  1s \$25  1s \$25  1s \$25	Serie	Pap Si Pap Si 25. 25. 25. 25. 25. 25. 25. 25.	essee Corp \$5. To be \$2. To \$2. To	n. 31, eks.
SWAY SWAY SWAY SWAY Swapph I Dule-Sauls Swap Lies Swapph I Lies Swapph I	Paper Paper Paper Paper Air Air Reeb Const	a Steel np. a Steel so a Dobme a Dobme a Dobme a Dobme a Dobme for Pen np. for Pen np. for Oil 85.5 King \$5.	mons Co np. ms Fetrol \$16 onds S & S 1 FS ON \$15. FS ON \$15. FS ON \$15. FS ON \$15. FS ON \$10. FS ON	A Pace A	WANGE OF THE PARTY	Paragood 55 m	f. Prod t. Warne g. Webst aker \$1. 1 \$6 pf. ne Mine ester nj or Oil \$1	brong Steel	Court Mer Pac Court Street Cour	w-We z-Not
Rube Butla Butla Barlo St Lo Sava Schen	Schul Schul Scapt	Shart Shart Shart Shart Sheat Sheat Sheat	Simm Simm Sikelly Skelly Silose- Smith Smith Smith	Socon, So Po South South South South South	Spark Spence Spicer Spicer Spicer Spicer Spicer Spicer	Stand Stand Stand Stand Stand Stand	Sterlin Stokel Stone Studeb Stu O Sun O Sun O Sun O Sunshi	Superior Swift wift wift Swift	Tennes Fexas	hroug
22229-4-1-122-1-1230-1-1300-1-	4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	90000-00000 00000-000000000000000000000	**************************************	444444444444444444444444444444444444444	222222222222222222222222222222222222222	2222222 222222 2222222 22222222 2222222	2212222222	22012222222222222222222222222222222222	5-17 5-22 5-25 5-23 5-23 5-23 5-18 5-18 5-18 5-18	ling t
11 % 98% 40 4 1 1 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	27 % % % % % % % % % % % % % % % % % % %	2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	127 100 100 100 100 100 100 100 100 100 10	1128 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	26 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	88 55 55 55 80 80 55 55 55 55 55 55 55 55 55 55 55 55 55	56 1187 1277 1277 1277 1277 1277	200 117. 12. 13. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	4 x 8 4 8 9 9 8 8 4 8 8	ng fiscal years ending cover 10 months ended company is changing
44444444444444444444444444444444444444	14414974794 824148888	144-14-2-19-1	++40+4+44 421-40+49	1112	41-44-44-44 41-060-000	4444444444	124-127-153	4-22-28-4- 3-4-11-3-25-4-4-11-3-3-1-4-11-3-1-4-11-3-1-4-11-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-4-1-3-1-3	24444444444444444444444444444444444444	mon w ls
27 27 27 27 27 27 27 27 27 27 27 27 27 2	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	** * * **** \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2028 2028 2028 2028	24 95 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23.2 23.2 23.2 25.2 25.2 25.2 25.2 25.2	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	80% 87% 112% 112% 217%	25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	-214488888498	fisca. rer 10 mpan
AND SOUND SOUND	100, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	18% 11% 11% 10% 11% 11% 11% 11% 11% 11% 11	17.4 16.7 16.7 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10	434 434343 54 42 23 24 24 34 44 44 44	****** *** ***************************	* ***** **	2,44 44,454 2,44 4,44,44	7444444 5444444	**************************************	ding ts co
21.000 LINE BURGES	**************************************		12% 21% 14% 21% 18% 18% 18% 18% 10% 112 112 113 113 114 8% 24% 114 116 117 116 117 117 117 117 117 117 117	107, 115, 115, 115, 115, 115, 115, 115, 11	19% 19% 22% 19% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	944/108/4/2 108/4/2 109/4/2 25/2 25/2 33/4/2 25/2 33/4/2 25/2 25/2 33/4/2 25/2 25/2 25/2 25/2 25/2 25/2 25/2	49 80 6 125 54 173 33, 173 45 1173 199, 1138 1174 1174 138, 381 1174 381	84, 224, 304, 254, 254, 304, 304, 304, 304, 304, 304, 304, 30	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ler and including—1936 results Oct. 31, as
22222222222222222222222222222222222222				25 83 : 25 50 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			117% 46 117% 46 118% 118 118% 118 118% 118	223.25 221.25 20	28 25 25 25 25 25 25 25 25 25 25 25 25 25	r and -1936
	-		HA	1	1 - 24-4-4-6-0	2	PRAH	wouldan 4	94 WH-195 2	p-1
2,300 300 300 100 14,800 400 400 400 14,000	320 100 100 8,300 100 400	480 480 150 150 480	300 000 1000 1000 1000 1000 1000 1000 1	200 1,170 60 1,000	0 400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,800 1,300 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	3,300 800 900 900 1,300 1,000	800 800 800 800 800	"hone "hone "hone 1,800 1,800 5,500 100	1938or
Sanda was		* * * *	*** ***		H 00 01 H H			tr. tr.3.4	traction was a	15 Dd
+++ +++ + ******************************	++ +++  +	13.5 3.3 3.3 3.3 3.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	+   + + + + + + + + + + + + + + + + + +	+1+ 1+ 1 ++ +1+ 1+ 1 ++		++ +++++ +	+++++++	+ ++ ++ ++ +	+ + + + +	1939 a
				HART SELL TO		ar gride 28 %			25.08 82.58 80.05.05.05.05.05.05.05.05.05.05.05.05.05	Adji Adji
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20 20 27 27 27 27 27 27 27 27 27 27 27 27 27	* ** * * * * * * * * * * * * * * * * *	42.000000000000000000000000000000000000	THE STATE OF THE S	100 110 110 110 110 110 110 110 110 110	81-85-111-858-85 81-85-111-858-85		885-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	15 2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	tion.
		11 25 25 25 25 25 25 25 25 25 25 25 25 25	2522 · 2525	0. 89558: 967 101 101 101 101 101 101 101 101 101 10	85 11 64 31 64 35 61 164 61 37 07 1156 8 11094 8 1174	33 22 20 20 20 20 20 20 20 20 20 20 20 20				Il face—Calendar ye i-Before depletion. k-Liquidation. m-
			d5.91 d3.72 d2.03 d2.09			45.58.58.55.55.55.55.55.55.55.55.55.55.55			ALIH 0 99 5	efore
23.5.2.4. 21 23.5.2.4. 21 23.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	4.25.95 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.20	A 878-868 A 61.43 A 11.43 A 11.43 A 11.57 A 12.45 A 12.45 A 13.45 A 13		0.52 0.53 0.63 0.63 0.63 0.63 0.63 0.63 0.63 0.6	4.65 16.28 4.37 336.78 2.85 a15.89 a15.89 a15.89 a15.89	3 .70 6 a6.48 6 a6.48 16w .37 6 .15 6 15.17 13w 4.17	3.1.18 3.822 3.822 4.65 4.25.08 4.34.69	22.85.9 22.85.9 22.85.9 68.85.9 68.85.9 68.85.9 68.85.9 68.85.9	486.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Full fa
		100 1 100 100	B · · · · · · · · · · · · · · · · · · ·	.::0:0::::::	- :00 :00 :00 : 00 : :	G . GG GG	:w4<******	**************************************		
1.05	1.25 256 256 256 256 1.56	0	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.75 374 35 25 25 25 50 50 625 50	62,75 2,00 1,25 1,75 1,25 1,25 1,25 1,25 1,25	255 255 11.25 25.25 1.25 1.25 1.25 1.25	25.50 25.50	1,20 1,20 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,5	1.00 1.75 1.314 1.374 1.374 1.374 1.374 250 500 500 500 320 320 320	York
278-87-085	110040	7-15-40 3-1-40 3-1-40 2-1-38 8-31-40 8-31-40 10-14-38	1-25-24 1-25-24 1-25-26 1-25-26 17-1-40 8-17-40	6-1-31 6-1-40 4-1-31 6-28-40 7-1-40 7-10-31	122 6-37 1224-37 8-15-40 6-29-40 8-14-40 9-14-40 9-14-40 9-14-40 8-14-40 8-14-40	9-16-40 2-20-38 2-20-38 7-1-40 8-1-40 9-16-40 1-40 1-40 1-40	6-15-40 1-3-38 8-26-40 8-8-40 10-10-40 10-10-40 10-1-20 10-1-20	899998899	12-20-37 12-20-37 12-20-37 13-1-38 7-1-40 7-1-40 8-29-37 8-15-40 8-15-40 12-18-39 12-24-37 6-6-40	New s are tion.
1001128 8221011	000188001189	30 8 255 255 255 255 255 255 255 255 255 25	500 114 250 100 100 100 100 100 100 100 100 100 1	35 699 600 600 170 170 170 170 170 170 170 170 170 1	ri ri	283 12-283 14-285 14-28		355 250 250 250 250 1183 100 1120 1120 1120 1120 1120 1120 1120	218 2512- 1,025 3- 501 7- 297 9-2 1,000 8-1 4,01012-1 16012-2	any of New results are depletion.
PAR PAR PAR PAR PAR PAR PAR PAR PAR PAR	RC PEROT			HANDONAL HER	2 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F			- : 48 KH: 6	d Statistics Company -Not computed, as res depreciation and de
np	10 55 pt	\$ pt.	The ST Property of the ST Proper	10 PP	PESSON DE SAN DE PESSON DE	0 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PER	ST PE	25.25 PP. R. P.	ics C
E Constitution of the cons	Agenticated and a control of the con	rris gi ones nones for five fo	24484 24484	Part Part Part Part Part Part Part Part	SOUNNING SOUNNING	Keries Series Series Series DEP A	Man 1 Man 1 Inc, \$ Inc, \$ 10 pf \$5 Hoster 57 le	Hand Hand Car sell	Cetals Cotals Cotal Cota	Statistics fot compu
Titled ADDITION   1813   1814   181	Prev Marqueis P. Vol.  Prev Milk Con By Prev.  Prefixe Brew To Prev.  Prev. To Prev.  Pr	Hall Morrie 200 MOS	20000 T 20000	Steel	2004200000	11   Pure oll Co p. P. P.   State of the control	Railroad See citis. RSY Rayonide 31. Rayonide 31. Rayonide 31. Rayonide 31. Rayonide 20. Rayonid	IRGIADO GAGCERO DE NESS REMERCOS READ SE	Bevere Cup & Br A \$10.  (Revere Cup & Br ST pt.  (Revere Cup & Br ST pt.  (Revere Cup & Br ST pt.  (Revered Tup & Br ST pt	f-No
2	99999999999999999999999999999999999999	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2-10 Fig. 2-10 Fig. 2-10 Fig. 2-24 Fig. 2-24 Fig. 2-24 Fig. 2-25 F	Printer Printe	2202020222 2202020222	Pur Pur Pur Pur Pur Pur Pur Pur Pur Pur	Rational Ray	Reppending Rep	6 Rev 6 Rev 6 Rev 1 Rev 1 Rev 1 Rev 1 Rev 1 Rev 2 Rich 2 Rich 2 Rich 2 Rich 2 Rich 3 Rosa	Standard f-1
1 -				515555 646666 82222 % % %	222222222 2222222222222222222222222222	9 9 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5	99999999999999999999999999999999999999	PROPORTO POPO		ble.
00000000000000000000000000000000000000			1.17 107% 1.2 12 3% 1.3 12 3% 1.4 1.6 164 1.5 1.0 167 1.4 1.5 5%	1.4-4-25 1.0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1-3 6% 6-9 21 4-16 53 4-8 112% 4-8 30% 8-2 143 3-29 126 1-11 100 1-11 100	14.88.45.45.75.75.75.75.75.75.75.75.75.75.75.75.75	28 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Proposition of the proposition o	reported it available ber of m
				2002 : 18024 % 4 200 : 18024 % 4 440 : 004-146-1	118 42 42 42 44 42 44 42 44 42 44 42 44 42 44 42 44 44	2011282121288 20112882121288 2011282222222222	22974 1-12 22974 1-1-23 22974 1-1-23 22974 1-1-23 22974 1-1-23 22974 1-1-23 23974 1		44444444444444444444444444444444444444	as rep not a
25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1 1 2 2 2 2 8 5 x	24 24 28 28 28 a	15.8 15.8 15.8 17.4 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8	o: Fight ward	64 11 20 11 11 11 11 11 11 11 11 11 11 11 11 11	227, 23, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25		2000 00 00 00 00 00 00 00 00 00 00 00 00		Sures
4 35 4 8 E 2 E : 35	5585 <u>85</u> 25	20% 46% 46% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	112 107 107 107	15 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	16% 40% 1118% 1143 1143 1143 1143 1144 1114% 1114% 1114% 1114%	111112 80037 111112 11811 1181	12 12 12 12 12 12 12 12 12 12 12 12 12 1	01177777777777777777777777777777777777		per sh ans fig
12 18 18 18 18 18 18 18 18 18 18 18 18 18	HE SE SE SE	0 88 8 4 5 6 8 e	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4. Hower . W. 2	4004000000	100 4 04 04 0 0	202 2 202			ings mea
# 55% 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8 5 8	821.281.25	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2003 : 2012 : 1 2003 : 2012 : 1	1222 2222 3634 11523 11063 117	######################################	12228882281	HELE SUSELS		Earnings per si Blank means fig Full face—1 to
								•		

e-Earnings for 1938 and 1837 or fiscal years ended through Jan. 31, 1939. g-Initial dividend. reu sace—I to 13—Number of months covered by latest interim report. a—On all classes of preferred. b—Parent company only. d—Deficit.

k-Liquidation. m-Adjusted. J-Per share earnings not computed, as results are before all deductions. n-Partly cumulative. o-Special.

Oct. 31, as company is chalfiscal year.
r-Amount varies. u-In scrip.
v-Payable in Argentine pesos.

z-Not computed, as no allowance was made for debt service. \*\*Stocks of no par value are indi-cated by (np).

f-Plus or payable in stock.

-Figures under high and low column represent asked and bid prices of Aug. 3.

60	1,000 4,000 1,000 1,110 1110 1110 1110 1	1,000 1,800	1,300 1,300 1,300 1,300 200 200 200 200 1,300	2414 4111 2605 625 625 6	20000 and 100000	25.00 20.00	[8]	45.89.89.00.00.00.00.00.00.00.00.00.00.00.00.00	0.006 0.006 0.006 0.006 0.006	3.356 4.37 4.86 4.86 4.86	8,000 8,000 8,000 8,000 8,000 8,000 8,000
Aug	Santa Santa	* * ***	2 22 x	*******	*** *****	* *** ***	25 T T T T T T T T T T T T T T T T T T T		of 12 over.	June30, 39 1 196,366 7 25,218,322 9 1,949,437 8 780,356 6 28,144,486	6 9,388,19 0 1,220,20 0 1,225,20 0 1,253,00 6 10,660,69 6 10,660,69 6 10,113,70
lay,	10000000000000000000000000000000000000	11. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20	525 55 55 55 55 55 55 55 55 55 55 55 55	5-248-448 4-4-4-4	120 282 282 283 283 283 283 283 283 283 283	25 4 + + + + + + + + + + + + + + + + + +	A - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	સહિતાંત્રમાં મુંચ મુંજ તાંતાંતાંતાંતાંતાંતાંતાંતાંતાં	turitie par of	196,281 196,281 196,281 761,188	8,936,036 1,413,200 1,721,300 1,710,000 1,302,194 42,376,496
ature	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.87. HVS	red .	Seg Server	1288 : 85198 1488 : 85198	2000 SELLE	N 48.1	86778444888 98848841071	66.8 66.8 66.0 66.1 7 tth ma	Can Jur	10 1 10 1 10 1 10 10 10 10 10 10 10 10 1
Š	1005 1000 1000 1000 1000 1000 1000 1000	10128 0 20146 10128 0 20146	\$22500000000000000000000000000000000000			THE SHEET	######################################		101 101 101 101 101 101 101 101 101 101	Thousa Pan. ( av., ef ings servic	series series yy. t eries
	861 980 980 980 980 980 980 980 980 980 980	2. 1.1. 5.0. s. s.	1	41.75 41.37 41.30 41.30	* *************	S. 28 28 28 28 28 28 28 28 28 28 28 28 28	Securities  Bose	85.4.188.1.e.18	27.20 27.20 3.30 27.00 10 of ne	fonds: Consol. F postal su Treasury U. S. sav Adjusted	and care
	1940 1940 1940 1940 1940 1940 1940 1940	45. 1.21 45. 1.21 3. 1. 1. 21 3. 1. 1. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	123.00 104.24.25 104.24 104.24 105.24 105.24	11.19 2.95 11.35 1.35 1.09 1.09 1.09 1.09 1.09 1.09	8 220 48 20 6 2 1 4 2 1	18.74	Sec. Name of the sec.	May May June	June July July July Aug. The price a	Bonds Cond Tree U. s	Notes an Notes Notes Notes Certific Unen fun Total Bills Gran
	833883 6568 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2000 : 50	377.60 377.60 377.60 11.25 20 11.25 20 11.25 20 20 20 20 20 20 20 20 20 20 20 20 20	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.50 Q 1.00 Q 1.00 Q 1.75 Q 1.27 2.00 X 150 X	0.00 : 0 : : :	It	0.0000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.000.000	**************************************
	Last Divide and a second and a second and a second a seco	1			6.88825. 6 6.888225. 1.0 7.11.12. 1.13. 1.	324355548 1841281	ETHERD FIVE BOARD FIVE BOARD FIVE BOARD FIVE BOARD FIVE BOARD FIVE BILL FIVE	# <b>22</b> *25555	400F-00-1000k	. ( <b>6446</b> 8888	********
	25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	fer.m.n. 46-00	88 89 90 40 60 60 60 60 60 60 60 60 60 60 60 60 60	\$5. \$5. \$4. \$4. \$5. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1	7-31-40 9-3-40 1-2-32 1-2-32 1-2-32 1-2-32 1-1-14-39	01-04-00-00-00-00-00-00-00-00-00-00-00-00-	RENIE S	iddiddiddi y	augudagadaga augudagadaga	Signal did sign	adding adding
	117 8 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F 297 1633 1633 1046 1046 XK 3,172 X,592	A: XX 1980 1980 1980 1980 1980 1980 1980 1980	## - #00 · 7 ·	e	#644464988		01001000 10001000 14.00010 14.00010 14.0000 14.00010 14.00000 14.00000 14.00000 14.00000 14.00000 14.000	**************************************	8000000 90000000	77700000000000000000000000000000000000
	THE DE WE	pr. wg	20. WN 20. WN 20. WN 20. WN 20. WH 20. WH 20. WH	MAH FILWS	pf. WP 10.00	TANAMAN AND TANAMA	GOV RECENT deral Rese Bond Prices. (4 Tr. Is.)	***********	*********		************
q	Docks an abbrevial by I. Light an Mot sum of	Path Pulp to Sup the S	E & M Gobing Cobing Cobing Steel B Steel B Steel B	M M M M M M M M M M M M M M M M M M M	Pw %6 Pun Pun Pun P %4.56 Pun	Sh Con Babilo	S E	et mber mber mber	ary h st mber mber	ary h	885580F248
nne	Stoker A rren F resh Gas waker better	A A A A A A A A A A A A A A A A A A A	stingh ston E stvaco atvaco atvaco ecella cella ite Der	lite Modulite Rock of the Seven	odward odward odward odward rithing rithing rithing rithing rithing	LE & Indon It in the Prince Shown In the Bringst Shown In the Bringst Shown In the Prince Shown In the Interest Show	State	June June June Septe Nove Decent	March March June July Septe Nove	Janus Marc	Jan. Jan. Jan. Jan. Feb. War. Mar.
Continued	MANAMAN ANAMAN ANAMANAM	22223 WWW WW W	5-21 Webs. 25 Wh. 25 Wh	25.23 Who will be seen to see the see	5-21 Wo 5-21 Wo 5-21 Wo 6-13 Wo 6-13 Wo 6-20 Wr 5-23 Wr	22 Yell 100	N 26,261	07,682 84,822 84,822 75,982 75,982 76,008	751,669 353,180 013,233 771,537 746,654 531,038	Dut- nding. 00,028 00,008	100,004 100,117 100,294 100,407 100,424 100,424 100,424 100,424 100,424
ပို	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			CAN ALL WAS			rot. 8 10.831.2 10.838.6 10.985.2	0,281,8 0,439,5 0,861,2 0,857,6 1,936,0 1,942,4	2222222	At sta 116% 10 106% 10	20000000000000000000000000000000000000
ge	Date Date 24-12-23-4-1-4-1-5-1-5-1-5-1-5-1-5-1-5-1-5-1-5-1	900044000004	1921-1-4444	445474444	4445445644		United OF THE U. 3,411 39,858, 1,957 39,985,	23.56 23.56 23.56 23.56 23.56 23.56 23.56 23.56 24.56 25.56	252258 : 8 2444444	BILL dollars 30 0.0	228 274 F
Exchange	1100 % % % % % % % % % % % % % % % % % %		81 88 8 8 8 8 1 1 8 1 8 8 8 8 8 1 1	HILL PAULOES		20111488974 2014488874	BT 0.	751,011,3 885,969,7 113,701,7 113,701,7 351,348,4 341,909,0 526,147,8 806,570,2 445,461,7	1.000,00,00,00,00,00,00,00,00,00,00,00,00	IURY IN OC May May	July July July Aug
Exc	High Lo		28 2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2-24224956 -2242498		22 22 22 22 22 22 22 22 22 22 22 22 22	C DE Inter 139,09 39,32 39,44 39,52	88.04.04.04.04.14 88.11.04.04.04.14	4.3.14.83.90.11.6.23.23.9.11.6.3.16.33.6.14.8.14.8.14.8.14.8.14.8.14.8.14.8.14	REAS Thousa	999979999
(농	* * * * * * * * * * * * * * * * * * *	E	naccon ina	7 22 222	22 2 22 22	22 2 22 2		382882	288828×	28, 139 4, 139 1, 139 1, 139	11,83,85,60,00,00,00,00,00,00,00,00,00,00,00,00,
Stock	High 1938	8 : : 5 - 9 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	# 128 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Hand Sugar	32225534 <u>2</u> 5	ARESTREAM	Jan. Jan. Feb. Mar.	May June July Aug. Sept. Oct. Dec.	Jan. Feb. Mar. May June Aug.	Aug.	Nooce French
ork	_ 100000 \$0000	.00000000000	99999989999	10000000000				000000000000000000000000000000000000000			
w York	Week's Sales 50 1.400 1.400 1.400 1.400 5.400 5.400 3.600	3,200 5,800 1,100 "none "none 900 "none	2000 2000 2000 2000 2000 2000 2000 200	1,5,50 1,5,00 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	1, 2, 2, 1, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	2,400 2,400 2,600 1000 1000 400	*none 1,200 1,200 1,000 1,000 1,000 63,200 2,400	1,200 100 100 300 1,200 1,200 100 100 100 100 100 100	1,200 300 300 8,800 400 1,000 200 400		**************************************
New York	WYY.   Week's   Sales   CD'ge   Sales   CD'ge   Sales   CD'ge   Sales   CD'ge   CD'g	+ 1 3,200 + 7 5 6,800 + 1,100 + 1,100 + 700 +	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1,1,200 1,1,200 1,1,200 1,1,200 1,1,200 1,1,200 1,200		1,200 1,200 1,000 1,000 1,000 1,000 1,000 2,400 2,400	1.200 1.200	1.200 1.200	100 100 100 100 100 100 100 100 100 100	* **** * *
New York	58 1 11 1111	::::. :			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		1,200 1,200 1,000 1,000 1,000 1,000 1,000 2,400 2,400	1,300 1,500 1,	**************************************	116 + 13% 100 118 + 3% 200 118 + 14% 200 128 + 14% 200 120 + 1	20000000000000000000000000000000000000
New York	58 1 11 1111	::::. :			2.20 2.20 2.20 2.20 2.20 2.20 2.20 2.20		1,200 1,200 1,000 1,000 1,000 1,000 1,000 2,400 2,400	33.4 39.4 24.4 24.0 1.200 1.2	**************************************	190 110 110 110 110 110 110 110 110 110	22000 4 m3000 up
sactions-New York	10.19Wr's Range 3   William   Willia	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 178 177 178 178 178 178 178 178 178	284, 284, 284, 284, 284, 284, 284, 284,	20% 30% 30% 30% 30% 30% 30% 30% 30% 30% 3	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	250 250 250 250 250 250 250 250 250 250	159.4 314, 150.0 1	04 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	110 110 110 110 110 110 110 110 110 110	888244-088848 898244-088848 + + + + + + + + + + + + + + + + + + +
nsactions-New York		1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	4.88 174 174 174 174 174 174 174 174 174 174	1.18 1.28 1.28 1.28 1.28 1.28 1.28 1.28	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	111 88 77 88 87 88 87 88 87 88 87 88 87 88 87 88 87 88 87 87	13 2.06 289 28 28 1.200 1.000	18.74 45.45 31% 31% 1.200 4.1200 4.13 1.200	1.00 125, 12 12 12 15 15 15 15 15 15 15 15 15 15 15 15 15	1.160 110 117 116 116 119 1174 1100 1100 1110 110 110 110 110 110 110	8888 68 68 68 68 68 68 68 68 68 68 68 68
Transactions-New York	Earmings     -WK*   Range	2.46 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	8. 4.8 177 16 177 16 177 16 177 17 16 177 17 17 17 17 17 17 17 17 17 17 17 17	A C. 07 1.18 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	A 16.76 A 16.7	1.49 1.11 83 78 82 1.40 1.11 83 78 82 1.40 1.11 83 78 82 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40	6 4.65 4.73 594 46 50 1.200 1.	A 86.45   1.74   1.74   1.74   1.75	6 5 0.03	A 2 64 1 1.90 19 19 14 14 14 100 15 15 15 15 15 15 15 15 15 15 15 15 15	Acelist 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
nsactions-New York	Earmings     -WK*   Range	2.46 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	6 3.00 4.30 1.77 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 17 18 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	A C C C C C C C C C C C C C C C C C C C	A 18,000 S. 18,0	0.000000000000000000000000000000000000	0.0 6 465 d.73 599 48 50 1.000 0.0 1.38 1.00 295 254 48 1.000 0.0 1.38 1.00 295 254 48 1.000 0.0 1.38 1.00 295 254 48 1.000 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	A 86.44   13.74   13.74   13.74   13.00     A 86.44   13.80   13.45   13.45   13.00     A 86.44   13.65   14.55   14.55   13.00     A 86.55   14.55   14.55   14.55   14.55     A 7.65   14.55   14.55   14.55   14.55     A 7.66   13.55   13.65   13.55     A 7.66   13.55   13.65   13.55     A 8.65   13.65   13.65   13.55     A 8.65   13.65   13.65   13.65     A 8.65   13.65   13.65   13.65     A 8.65   13.65   13.65     A 8.65   13.65   13.65     A 8.65   13.65   13.65     A 8.65	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Aced 1 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
tock Transactions—New York	Vidend   Parmings   Vivy Strange	100   100	7000 6 3.04 7.4 7.7 7.7 7.7 7.6 7.7 7.7 7.7 7.7 7.7 7.7	450 Q A 2.07   1.18   2594 2594 2595 2595   1.18 2595 2595   1.18 2595 2595   1.15 2595 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595   1.15 2595 2595 2595   1.15 2595 2595	255 - 1.7	1.00 - 6 - 1.00	11.75 6 4.65 14.73 15.94 45 20 12.00 15.00	250 C A 264 C	1.75 6 4 0.00 1.04 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	100 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10000000000000000000000000000000000000
tock Transactions—New York	Last Dividend   Barnings	2.31.10 0.25c   A .69   4.69   4.75	130 7-12-22-39 50c - 6 3.06 4.38 177 16 177 17 17 17 17 17 17 17 17 17 17 17 17	200 6-1-40 450 0  A 2.07   1.18 289; 289; 289; 488 61.28 61.	139 1- 3-33 20c - A 10.75 4 2.75 5 4.74 5 2.85 6 4.74 5 2.85 6 5.75 6 4.	189 (-28-40 1.50 q 3 1.49 1.11 83 78 82 774 129 11-13 3.50 - 3 .50 - 44 174 774 774 774 774 774 774 774 774	48   1-3-38   n1.75   6 4455   4.73   5994 48 20   1.5000   689112-20-40   500-40   1.33   1.11   2.95   2.54   2.95   680112-20-40   500-40   1.33   1.11   2.95   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 6.25   6.85   6.85   680112-21   2.60   6 2.75   6.85   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   680112	A 86.44   13.74   13.74   13.74   13.00     A 86.44   13.80   13.45   13.45   13.00     A 86.44   13.65   14.55   14.55   13.00     A 86.55   14.55   14.55   14.55   14.55     A 7.65   14.55   14.55   14.55   14.55     A 7.66   13.55   13.65   13.55     A 7.66   13.55   13.65   13.55     A 8.65   13.65   13.65   13.55     A 8.65   13.65   13.65   13.65     A 8.65   13.65   13.65   13.65     A 8.65   13.65   13.65     A 8.65   13.65   13.65     A 8.65   13.65   13.65     A 8.65	8. 1.30 1.75 8 4.00 1.04 1.25 1.26 1.26 1.50 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.6	6-24-37 n1.25 o   4 2 2741   1.94   19 10   19   +134   100   100   120	9-20-40 40c Q 6 1.00 13.87 20 19.99 20.40 11.00 13.87 20 19.90 20.40 11.00 13.87 20 19.90 20.40 11.00 13.87 20 19.90 20.40 11.00 13.87 20 19.90 20.40 11.00 13.87 20 10.20 11.00 11.
tock Transactions—New York	Listed Pay   Rate fool   Paymings	TALOR 644   7-21-40   25c     A 69   64   69   64   69   64   69   64   69   64   69   64   69   64   69	WW W 173122239 900. 6 3.04 4.3 174 16 174 17 17 17 17 17 17 17 17 17 17 17 17 17	200 6-1-40 450 0  A 2.07   1.18 289; 289; 289; 488 61.28 61.	139 1- 3-33 20c - A 10.75 4 2.75 5 4.74 5 2.85 6 4.74 5 2.85 6 5.75 6 4.	189 (-28-40 1.50 q 3 1.49 1.11 83 78 82 774 129 11-13 3.50 - 3 .50 - 44 174 774 774 774 774 774 774 774 774	48   1-3-38   n1.75   6 4455   4.73   5994 48 20   1.5000   689112-20-40   500-40   1.33   1.11   2.95   2.54   2.95   680112-20-40   500-40   1.33   1.11   2.95   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 6.25   6.85   6.85   680112-21   2.60   6 2.75   6.85   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   680112	1.831   1.15-10   23.0   0   A   B.   A   A   B.   A   A   B.   A   A   B.   A   A   A   B.   A   A   A   A   A   A   A   A   A	1,001   1,100   1,10	214 6.24-57 11.50   A 24.51 1.50 19 19 19 14 14 14 14 14 14 14 14 14 14 14 14 14	1383 9-20-40 40c 0 6 1.00 13.87 38 1139 520-10 140c 0 6 1.00 13.87 38 1139 520-10 100 13.87 1139 520-10 100 13.87 1139 520 130
tock Transactions—New York	Listed Pay   Rate fool   Paymings	TALOR 644   7-21-40   25c     A 69   64   69   64   69   64   69   64   69   64   69   64   69   64   69	WW W 173122239 900. 6 3.04 4.3 174 16 174 17 17 17 17 17 17 17 17 17 17 17 17 17	200 6-1-40 450 0  A 2.07   1.18 289; 289; 289; 488 61.28 61.	139 1- 3-33 20c - A 10.75 4 2.75 5 4.74 5 2.85 6 4.74 5 2.85 6 5.75 6 4.	189 (-28-40 1.50 q 3 1.49 1.11 83 78 82 774 129 11-13 3.50 - 3 .50 - 44 174 774 774 774 774 774 774 774 774	48   1-3-38   n1.75   6 4455   4.73   5994 48 20   1.5000   689112-20-40   500-40   1.33   1.11   2.95   2.54   2.95   680112-20-40   500-40   1.33   1.11   2.95   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 6.25   6.85   6.85   680112-21   2.60   6 2.75   6.85   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   680112	1.831   1.15-10   23.0   0   A   B.   A   A   B.   A   A   B.   A   A   B.   A   A   A   B.   A   A   A   A   A   A   A   A   A	1,001   1,100   1,10	214 6.24-57 11.50   A 24.51 1.50 19 19 19 14 14 14 14 14 14 14 14 14 14 14 14 14	1383 9-20-40 40c 0 6 1.00 13.87 38 1139 520-10 140c 0 6 1.00 13.87 38 1139 520-10 100 13.87 1139 520-10 100 13.87 1139 520 130
tock Transactions—New York	Listed Pay   Rate fool   Paymings	TALOR 644   7-21-40   25c     A 69   64   69   64   69   64   69   64   69   64   69   64   69   64   69	WW W 173122239 900. 6 3.04 4.3 174 16 174 17 17 17 17 17 17 17 17 17 17 17 17 17	Name Core DD UTX   1200  6-1-40   45c c  A 2.07   1.16   259, 259, 259, 44   1.500  2-2-56   6.250   1.500  2-2-56   6.250   1.500  2-2-56   6.250   1.500  2-2-56   6.250   1.500  2-2-56   1	Dereved \$10 UDY   139   1-3-33   25c c.   A   1-15   4-14   27   27   27   27   27   27   27   2	The set of p. 1. The se	48   1-3-38   n1.75   6 4455   4.73   5994 48 20   1.5000   689112-20-40   500-40   1.33   1.11   2.95   2.54   2.95   680112-20-40   500-40   1.33   1.11   2.95   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 4.10   4.10   2.95   680112-21   2.60   6 6.25   6.85   6.85   680112-21   2.60   6 2.75   6.85   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   6 2.75   680112-21   2.60   680112	1.831   1.15-10   23.0   0   A   B.   A   A   B.   A   A   B.   A   A   B.   A   A   A   B.   A   A   A   A   A   A   A   A   A	1,001   1,100   1,10	214 6.24-57 11.50   A 24.51 1.50 19 19 19 14 14 14 14 14 14 14 14 14 14 14 14 14	1383 9-20-40 40c 0 6 1.00 13.87 38 1139 520-10 140c 0 6 1.00 13.87 38 1139 520-10 100 13.87 1139 520-10 100 13.87 1139 520 130
- Stock Transactions-New York	Stocks and   Color	Transamer Corp 23. TA 10 644  731-60 25c   A . 48  48  5  48  5  48  5  5  48  5  5  48  5  5  48  5  5  48  5  5  5  5  5  5  5  5  5  5  5  5  5	Type Core Rap Tr Ft Pt 130 1-22-39 500 0 6 3.06 4.38 17% 16 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	Union Tank Chr DD UTX   1200   6-140   45c q  A 2.07   1.16   2594   2594   2594   1.500   2594   25	United Directed 510UDY 139 1-3-33 25c.   A75   d.14   27   27   27   27   17   17   17   17	Pre See 56 pt.   185   6-28-40   1.50   0   3   1.40   1.11   83   75   74   74   74   74   74   74   74	Exercise pr pf.   Col.   Col	Use Tobacco ppUBO   1831   6-15-40   32.0 c  A   1.71   1.71   1.72   1.73   31%   31%   31%   32%   + %   1.200   1.200   1.200   1.700	1,001   1,100   1,10	214 6.24-57 11.50   A 24.51 1.50 19 19 19 14 14 14 14 14 14 14 14 14 14 14 14 14	1383 9-20-40 40c 0 6 1.00 13.87 38 1139 520-10 140c 0 6 1.00 13.87 38 1139 520-10 100 13.87 1139 520-10 100 13.87 1139 520 130
- Stock Transactions-New York	Part	6-31/Transagerer Corp 42: TAA10 0441 7-3140 25c.   A 4.69   486 12	2-21 Twin Concells 31 TWIN 1212-22-39 50c 6 4.44 TWIN 16 1774 TWIN 12	1-11 Union Tank Car Dp. UTX   1200   6-1-40   450 c  A   207   1.16   2694   26	5-Zi United Diewwood \$10 UDY   139   1-3.32   25c   A 1.75   4.74   27, 27, 27, 27, 27, 27, 10 Inited Diewwood \$10 UDY   139   1-3.40   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.74   1.75   4.	1-15 (1 9) For See 56 pt. 195 (-28-40) 1.90 (q) 3 1.40 (11) 83 78 82 6-22 (1 8) For See 16 pt. 126 1.11-31 250 (-3 50 44) 774 774 774 774 775 774 775 774 775 775	6-11 U S Price & Party 200. CC1 (1991) 2-38	T. 1   U R Tobacco np UBO   1.831   e.15-40   4.845   8	6-21 (VADSCO SALE DP VAD 1.001 1.001 1.30 1.15 6 4.03 1.04 1.25 1.25 1.25 1.00 1.04 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	5-23 Va. Charo Chem 6% pt.   214   6-24-57   11.50   1.5   214   1.5   1	5-22 Walteren Co Dp. WAGI 1,283 5-20-40 40c Q 6 1,06 13,87 20 199, 220 4-27 Walteren Co Dp. WAGI 1,283 5-20-40 40c Q 6 1,06 13,87 20 199, 220 4-27 Walteren 84.00 th was 1,00 10-14-40 1,100 Q 5 1,11 1,136 129 125, 225, 225, 225, 225, 225, 225, 225,
Ended— Stock Transactions—New York	Stocks and case   Stocks and	44. 5.11 Transamer Corp 27. TA110 5641 71340 25c.   A	1379, 6-22 [When Conden M.] 1771 12-22-39 050 0 6 3.06 4.38 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 17 17 17 17 17 17 17 17 17 17 17 17 17	229, 1-111 Union Tank Car DD UTX   1200 6-1-40 45c c  A 2.07   1-16 2899 2894 2894   125 251 United Aircraft 8.5. URL   1500112-23-86 2500 3 d.19 d.28   175 164 164   175 United Aircraft 8.5. URL   265 0-15-40 150 3 d.19   139 134   150 140   175 164   175 1	23. 5-22 United Drewood \$10 UDY	9. 1-150 U B For Sec 86 PL 1261 1-133 1550 1-150 U B 1-150 U B For Sec 86 PL 1261 1-133 1550 1-150 U B 1250 U B	Second Company   Seco	31 7-10 8 Tobacco npUBO   1833 6-15-40 826 cg   A 1844 1845   1839 8314 8324   1830   18	% b-21/VADECO SALE np.VAD         1.001         b-1.50         1.75         6         d.03         d.04         127         12         28         1.20         1.75         1.50         1.75<	14 6-22  Va. Chavo Chem 6% pf.   214  6-24-37   1150   A 24  1   911   116	1674 6-22 Waltreen Co Dp. WAG   1283   9-20-40   160-6   6   108   138   139
Week Ended— Stock Transactions—New York	1940   Range   Ticker Abbreviations   Listed Pair	3-14 444 5-21 Transamer Corp 12. TA 10 6641 733140 250 A 4.09 469 5 5 44 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1	174   1376   522   Tarte Conc. 151   1777	5-11 22% 1-11 Union Tank Chr 7D, UTX 1, 200   6-140 466 Q  A 2.07   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 4-16 31.0   1.16 269; 269; 269; 3-16 31.0   1.16 269; 269; 3-16 31.0   1.16 269; 3-16 31.0   1.16 269; 3-16 31.0   1.16 269; 3-16 31.0   1.16 269; 3-16 269;	3-13 2% 5-22 United Drewood \$10.0DY   139 1-3-32 26c .  A 10.75   4.74   2.75   2.75   3.75	1. 180 1-151	5-4 50 6-210 8 Leather pr pf	4-6 31 7-1 U B Tobacco np UBO 1.831 6-15-40 826 Q A 1843 8154 8154 8154 8154 8154 8154 8154 8154	4-6 134 6-21 VADSCO SALE DP.VAD 1.001 6-130 1.75 6 4.00 4.04 127 128 8 3-13 120 4.00 4.04 127 128 128 128 128 128 128 128 128 128 128	1 4 14 5-23 VaCaro Chem 6% pf. 24 6-24-37 n1.50 A 2.51 1.16 115 116 115 116 116 116 115 116 116	5-9 1644 5-22 Walteren Co DD. WAG   1.233   9-20-40   400-q   6 1.06   1.287   20   1944   20   1.245
Week Ended— Stock Transactions—New York	1940   Range   Ticker Abbreviations   Listed Pair	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1379, 6-22 [When Conden M.] 1771 12-22-39 050 0 6 3.06 4.38 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 16 1774 17 17 17 17 17 17 17 17 17 17 17 17 17	289, 5-11 [227, 1-11 Union Tank Car pp.UTX   1200   6-1-40   45c c  A	13.3 24. 6-221 United Diversed \$10.UDY   159 1-3.32 25c -1.6 1.75 Q A 1.65   4.74 27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	7. 5-11 80 1-15 We See 86 PF. 1261 1-133 1550 - 3 1-49 1.11 83 78 82 110 4.11 15 15 15 15 15 15 15 15 15 15 15 15 1	74 5-4 50 5-21 U 8 Froe 2 Froe	394, 4- 6 31 7- 1 U B Tobacco np UBO   1831   615-40   326-6   A 8644   86.93   448-314   2378   + 27   170   27   27   27   27   27   27   27	*** 4-6   *** 6-21   VADBCO SALE IP-VAD   1.001   5.30   1.75   6 d.03   d.04   127   2.75	13.14 1- 41.46 6-221 VaCharo Chem 6% pr 21.41 6-24-37 11.20 0   A 2.74 11.91	234 5- 9 1644 6-22 Walkreen Co np. WAGI 1283 9-20-40 140c g 6 1.06 1387 99 1949 20 1414 1318 134 6 6-24 Walker, 6 # W np. WAGI 1283 9-20-40 140c g 6 1.06 1387 99 1949 20 1414 1318 1318 1318 1318 1318 1318 1318
Week Ended— Stock Transactions—New York	1939   High Date   Range   Florest Abbreviations**   Listed Pay**   Pe-   Bornings**   Juny 19-Aug.   Range   High Date   Hi	84, 6, 17, 3-14, 44, 6-31 Transamer Corp 43, TA, 10.644   7.3140   25c.   A 4.61   4.63   15.45   17.4	174 174 187 4 1837 5 220 Twin Concells II. TVPN 18212-22-38 196	249 2014 2274 1 228 1-11 Union Tank Car DD UTX   1200   6-1-40 450 G  A 2011   1.16 2694 2694 2694 1 1067 2594 4 1 120   1.16 2694 2694 2694 1 1067 2594 1 1067 2594 2694 1 1067 2594 1 10	Fig. 44   6   3.313   25   5.22   United Diversed \$10.0 D   1.9   1.9   3.32   25   0.1   4.1   4.5   6   3.4   2.5   4.5	13   14   15   15   15   15   15   15   15	10 20 21 21 21 21 21 21 21 21 21 21 21 21 21	35   35   4 - 5   31   7 - 1   1   2   70 baseco pp UBO   1.531   6 - 15 - 6   4   4   4   4   4   4   4   4   4	1 16 4 - 6 1 2	334, 17 314, 1-4 14 6-22   Va-Chavo Chem 6% pt.   214 6-24-57 n.1.05   A 274   119 119 119 119 119 119 119 119 119 1	234 154 234 5. 9 164 6. 22 Walgreen Co np. WAG 1.283 9.20-40 400 Q 6 1.00 13.87 20 194 20 185
eek Ended	13896   Table   Care	10   10   10   10   10   10   10   10	12   12   12   13   14   13   13   14   13   14   13   14   13   14   13   14   13   14   13   14   13   14   13   14   13   14   13   14   13   14   14	244 204 204 205 5-11 224 1-10 linion Tank Car np. UTX   1200   6-1-40 45c c  A 201   1.16 2694 2694 2694   1.05 13 534 4-10 134	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.5   1.5	10. 4 1 2 2 2 4 1 2 1 2 1 2 2 2 2 2 2 2 2 2	35   35   4 - 5   31   7 - 1   1   2   70 baseco pp UBO   1.531   6 - 15 - 6   4   4   4   4   4   4   4   4   4	M	154, 334, 174, 319, 1-4, 134, 6-23 Va.—Cano Chem 6% pt. 214, 6-24-57 ni 50 o 12 o 12 o 134, 116, 116, 116, 116, 116, 116, 116, 11	154   234   5 - 9   164   6 - 22   Walkeren Co Dp. WAG   1.293   9-20-40   400   6   1.06   3   17   1.06   6   1.06   3   1.06

## Transactions - New York Stock Exchange Bond

For Week Ended Saturday, Aug. 3

	. ]
UNITED STATES GOVERNMENT BONDS Quotations after decimal point represent 32ds of a point.	194 His
TREASURY BONDS	104
1940 Range.  High. Low.  1900s. High. Low. Last. Chge. 1910. 1000s. High. Low. Last. Chge. 1910. 24 102.11 394s 43-41 Mch.  8 102.15 102.12 102.12 + 1. 105.17 103.12 394s 41-3.  1 108.5 196.5 196.6 198.6 + 1. 110.5 197.12 394s 44-3.  1 108.6 196.8 198.6 198.6 + 1. 110.1 107.12 394s 45-3.  2 4 109.7 199.7 199.7 199.7 199.7 - 5. 110.1 107.12 394s 45-3.  2 4 109.7 199.7 199.7 199.7 - 5. 110.1 107.1 2 394s 45-4.  2 109.7 199.7 199.7 199.7 199.7 - 5. 115.5 111.18 4s 54-44 reg.  1 111.3 111.3 19 113.19 113.19 113.19 - 4. 115.6 111.12 14s 54-44 reg.  1 111.3 113.17 113.	1000 1001 1001 1001 1001 1001 1001 100
105.15 103.16 3s 47-42 3 104.2 104.2 104.21 105.21 105.20 3s 49-44 5½ 107.7 107.7 107.7 Odd	
HOME OWNERS LOAN BONDS  108.12 105.4 3s 52-44	′.
CORPORATION BONDS	1 1
STI4   2714   ARITT   F & P   5a   S3	1 1 1 1
1074, 1024, Alt is Dan 2d 4s 4s. 4 28 28 28 - 1 1074, 1024, Alt is Refin 3s 53. 21 107 106 1064, + 4 1074, 1024, Alt is Refin 3s 53. 21 107 106 1064, + 4 11 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 23 306, + 24, 31 154, B&O 95 st A. 418, 33 31, 314, 354, + 24, 31 154, B&O 95 st A. 418, 33 31, 314, 354, + 24, 31 11, 354, B&O 95 st A. 418, 33 31, 314, 324, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 24, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31 11, 314, 124, 13 + 34, 31, 314, 314, 124, 13 + 34, 31, 314, 314, 124, 13 + 34, 31, 314, 314, 124, 13 + 34, 31, 314, 314, 124, 13 + 34, 314, 314, 314, 314, 314, 314, 314,	
1084   100 CAL ORE FOW 4a 66.	

For Week Ended Saturday, Aug. 3	
1940   Range	Eigh. Low.    Sales   In 1000s. High. Low. Last. Chgs.
105½ 105½ DAYTON PAL 28 70.   65 104% 104 104% + ½ 63½ 37½ Del & Had rig As 43.   49 500½ 48½ 49 + ½ 65 11% 57½ Del & R.G. 48 35.   49 500½ 48½ 49 + ½ 65 11% 57½ Del & R.G. 48 35.   49 500½ 48½ 49 + ½ 65 11% 57½ Del & R.G. 48 35.   41 6 53. 6 + ½ 65 110½ 107% Det Ed 4½ 66 1.   3 108 108 108 108 108 108 108 108 108 108	1044, 103  104. 103  106. 107  108  109. Messenarr Styrs 314s 55. 17  109. Messenarr Styrs 50. 12  109. Messenarr Styrs 60. 10  109. Messenarr Styrs 70  109. Me

	States Net
44 55 55 55 56 11 10 10 10 10 10 10 10 10 10 10 10 10	1000   High   Low   Last Chge
5	5 38 JAMES F & CL 48 59 27 97½ 96½ 97½ + ½ 93 Jones & Lgh St 4¼s 61 27 97½ 96½ 97½ + ½
1	97% 25 KC FT 8 & M 4s 36 *18 33 32½ 32 32½ + ½ 33% 24½ KC FT 8 & Mem 4s 36 ct. † 1 31½ 31¼ 31½ 4 ¾ 35% 50 K C South 5s 50 20 66 55 66 + 15% 36½ 50 K C South 3s 50 6 62½ 62½ 2 36½ 50 K C South 3s 50 6 62½ 62½ 2 36½ 50 K C South 3s 50 16 107½ 107½ 177½ 177½ 177½ 33½ 100 Keith (B F) 6s 46 1 100½ 100½ 100½ + ½ 36 100½ Koppers Co 4s 51 17 105½ 104½ 104½ + ½ 32% 101 Kreage Found 3s 50 51 102% 102½ 102½ + ½
	100% Respect Co 4a 51. 17 105% 104% 104% + % 100% 100% Respect Found 3s 50. 51 102% 102% 102% 102% + % 102% 102% 102% 102% + % 102% 102% 102% 102% 102% 102% 102% 10
	46 301/4 Mannatt Sug 48 97
	70% 64 NASH CHA & ST L 4s 78 8 65% 65% 65% 45% 14 107% 1031% Nat Datry 3% 51. 63 107 1064, 1064, 1064, 1 1064,

The same

## Bond Transactions—New York Stock Exchange—Continued

Dona Transact		
1940   Range	1940 Range   High. Low. Last. Chres.   11 1000s. High. Low. Last. Chres.   11 11 12   12   13   14   14   13   14   14   14   13   14   14	Range 1940.  High. Low. Last. Chge.  6734 40 Buen A 4½s 75.  62 49½ 49½ 49½ 49½ 11  55 65 Buen A 6s 61 st.  1 1 65 65 65 +1  1 15 9½ Bulgariar 1½s 68.  1 1 11½ 11½ 11½ -3½  107 83 CANADA 5s 52.  48 90% 89¾ 90½ + ¼ 101½ 69 Canada 4s 60.  28 80% 80 80% +1½ 83% 59½ Canada 3s 68.  2 71 17 17 17 1½ 11½ + ¼ 85% 59½ Canada 3s 68.  2 71 17 17 17 1½ 1½ + ¼ 96% 72 Canada 2½s 45.  96% 72 Canada 2½s 45.  134 99 60% 72 Canada 2½s 45.  144 81½ 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
100% 100% Nor Am Co 43 59 . 10 100% 100% 100% 100% 100% 100% 100%	128½ 122 T C I & RR 5a 51	105 40¼ FRENCH 7½ 41
110 104% Ohto Ed 4s 67. 1 109 109 109 109 + % 109% 105 Ohto Ed 4s 65. 40 107% 109% 109% 10+ % 110 101% Ohto Ed 3%s 72. 14 109% 109 109% + % 110% 107% Okto Ed 23%s 66. 1 109% 109% 109% 109% 108% 90 0nt Pw N Falls 5s 43. 2 95% 95 95 + 1 105% 93 Ontario Tran 5s 45. 13 96% 96%, 96% + 3%% 43% 111% 108 Ore R R & N & 46. 4 110% 110% 110% 110% 110% 110% 110% 11	106 105½ UN EL MO 3½ 62 13 107½ 107½ 107½ + ½ 104¼ 100½ Union Oil Cal 3a 59 17 102½ 103½ 103½ 123½ - ½ 135 195½ 12½ Un Pac 3½ 57 17 7 133½ 133 133 133 195½ 12½ Un Pac 3½ 57 17 7 133½ 133 133 13 102½ 102½ 102½ Un Pac 3½ 50 13 13 102½ 102½ 102½ 102½ 102½ Un Pac 3½ 50 13 13 102½ 102½ 102½ 102½ 102½ 102½ Un Pac 3½ 50 13 13 102½ 102½ 102½ 106 104½ Un Bac 3½ 55 22 4 106 105½ 106 + ½ 77½ 53½ Un Cir-Wh Stra 55 52 2 66 66 65 - ½ 89½ 75½ Unit Drug 5a 53 3 28 42½ 83½ 11 104½ 100 U S Steel 13½ 44 2 2 100½ 100½ 100½ + ½ 100½ 100½ U S Steel 13½ 45 5 3 100½ 100½ 100½ + ½ 100½ 100½ U S Steel 13½ 45 5 3 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 13½ 4 100 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 13½ 45 5 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 2 2 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 2 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ U S Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 10½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 10½ 10½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ US Steel 2.55 50 5 5 100½ 100½ 100½ 10½ 10½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 10½ 10½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 10½ 1½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 10½ 10½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 10½ 1½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ US Steel 2.55 50 5 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	16
00% 33 Fac Cas & El 3½s 66. 24 109½ 109 109¼ + ½ 112½ 108 Fac Gas & El 3½s 66. 16 111½ 110% 111 13% 108 Fac Gas & El 3½s 66. 16 111½ 110% 111 13% 109½ Fac Gas & El 36 64 23 112½ 112½ 112½ + ½ 85 71 Fac Mo Int 4s 35 15 9 80 79 80 + ½ 110½ 103½ Fac Fa T 3½s 66 E 5 108½ 108½ 108½ + ½ 112 104½ Fac T & T 3½s 66 E 3 109½ 109½ 109½ + ½ 112 104½ Fac T & T 3½s 66 E 3 109½ 109½ 109½ 109½ + ½ 108 101½ Fanhandle E F L 4s 52 2 104 109½ 109½ 109½ 109½ 126 121 Fac Fac 54 92 2 102 102 102 102 102 102 102 102 102	111 107 VA EL & POW 31/56 68. 18 110 1093/110 + 3/6 511/6 40 Va Ir C&C 56 49. 4 451/6 451/6 + 3/6 621/6 543/6 Va & SW cn 55 58. 3 57 56 57 + 1	73½ 28½ LOMBARD EL 7s 52. 9 40 40 40 -8  14½ 7 MEDELLIN M 8½ 54. 17 10½ 10½ 10½ 10½ 69  33½ Net Water 5½ 50. 2 46 46 40 -1½ 1½ ½ Nex Fa and 5. 1 1½ 1½ 1½ 1½ 1½ 1½ ½ Nex 4s 04 and 5. 1 20 1½ 1½ 1½ 1½ 1½ 1½ 1½ ½ Nex 4s 04 and 5. 1 20 1½ 1
109%   100   Penn P & Lt 456   74   23   1071   1077   10774   13   1101   1014   Penn P & Lt 456   60   51   1014   1014   Penn P & Lt 456   60   1018   1074   1034   144   1104   1004   Penn R R R R R 8   10   1104   1034   1104   104   1404	48 304 WABASH 1st 5s 39. *†\$ 9 40 39½ 39¾ ½ 20 101½ Wabash 2d 5s 39. *†\$ 13 14½ 13 14½ 1 9% 4½ Wabash 5s 80 D. *† 33 5 5 5 — ½ 9% 4½ Wabash 5s 80 D. *† 33 5 5 5 — ½ 13 13 19½ Wabash DesM 4s 39. *†\$ 1 7 5½ 4½, 5 — ½ 13 13 7 Wab Des M 4s 39. *†\$ 3 10½ 3¾ 10½ ½ 13 7 Wab 3½s Ormana 41. *† 15 8½ 8½ 8½ 1½ 106½ 101½ Walker H 4½s 455. 15 104 103% 103% 10% 80% 63% Walwirth 8 55. 2 80% 19½ 80% + 2½ 36% 16 Walwirth 4 55 5 6 1 85 80% 19½ 80% + 2½ 120 115½ West Fes P 5s 66 1 1 16½ 116½ 116¼ 116¼ 116¼ 120 115½ West Fes P 5s 66 1 1 16½ 116¼ 116¼ 116¼ 116¼ 116¼ 110 1107% West Short 8 2361. 12 48% 48% 48% - ½ 127 22 West Short 8 2361. 12 48% 48% 48% - ½ 127 22 West Short 8 2361. 12 48% 48% 48% - ½ 14 52 West Short 8 2361. 12 48% 48% 48% 48% - ½ 14 52 West Short 8 2361. 12 48% 48% 48% 48% - ½ 14 52 West Short 8 2361. 12 48% 48% 48% 48% - ½ 14 56 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	90¼ 33% N SO WALES 5s 57. 5 51 49 51 + 2 59 35 N Sou Wales 5s 58. 5 49 47 49 + 2 97% 29½ Norway 6s 44. 15 48% 47 48% + 1½ 97% 29½ Norway 6s 45. 15 48% 47 48% + 1½ 98% 29½ Norway 6s 55. 16 42½ 47 48% + 1½ 98% 20½ Norway 6s 55. 19 42½ 47 48% + 1½ 98% 20½ Norway 4s 65. 19 42½ 37 41 + 5% 98% 20½ Norway 4s 63. 27 42½ 37½ 24½ 48% 98% 20½ Norway 4s 63. 27 42½ 37½ 24½ 48% 98% 20½ Norway 4s 63. 27 42½ 37½ 24½ 48% 98% 20½ Norway 58% 58 13 53½ 52½ 52½ 4% 105½ 98% Panama 5s 63. 4 st and 11 57½ 55 57½ 5 57½ 4 14% 105½ 98¼ PANAMA 5½s 53. \$5 101 101 101 + 1 10½ 4% Pernambuco 7s 47. 13 6½ 65 6½ 6½ 6½ 4½ 10½ 4% Pernambuco 7s 47. 13 65 6½ 61% 61% 44%
107% 104 Or-Wash R R & N 4s 61. 22 106% 106 106 + ¼ 777 68 Otts Steel 4½s 62 A. 26 70 69 69 - 2  60% 53 PAC CST 1st 5s 46	48 30% WABASH 1st 5s 39	10% 4% Peru 1st 6s 60.   77 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%
90.5 59 For RIA Tob 6s 42 unst ct. 2 50.4 50.5 59 89 59.4 59.5 59.8 59.5 59.8 11.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	29   21   AGR   M BK   68   48	80 53½ SANTA FE PRO 4s 64. 7 54 53½ 54 — ½ 12 5 Sao Paulo Cty 8s 52. 6 9½ 9 9½ 4 5 13½ 5 Sao Paulo Cty 8s 52. 7 6 9½ 9 9½ 4 5 13½ 6 Sao Paulo Cty 6½ 57 3 7½ 6½ 76 13½ 6 Sao Paulo St 8s 50. 6 5 12½ 11½ 12½ 1 ½ 23 13½ Sao Paulo St 8s 50. 7 65 12½ 11½ 12½ 1 ½ 12½ 4½ Sao Paulo St 8s 50. 7 65 12½ 11½ 12½ 1 ½ 13½ 50 Paulo St 8s 50. 7 50 12½ 10½ 21 1 7 11½ 4½ Sao Paulo St 7s 56. 7 50 12½ 10½ 11½ 1½ 1½ 11½ 4½ Sao Paulo St 6s 68. 7 30 10½ 9½ 10½ 11½ 11½ 11½ 7½ Scrbs Cts St 8s 62. 11 10½ 10½ 10½ 11 11½ 7½ Scrbs Cts St 8s 62. 11 10½ 10½ 10½ 11 11½ 1½ 11½ Strbs Cts St 8s 62. 11 10½ 10½ 10½ 12½ 11½ 11½ Strbs Edward St 8½ 52. 6 3 10½ 9½ 9½ 12½ 11½ Strbs Edward St 8½ 52. 6 3 10½ 9½ 9½ 13½ 11½ 11½ Stress Edward St 8½ 52. 6 3 10½ 9½ 9½ 13½ 11½ Stress Edward St 9½ 52. 6 3 10½ 9½ 9½ 13½ 15½ 15½ 15½ 15½ 3 10½ 9½ 13½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15
34% 20 Rio Gr W lat 4s 39	20 12½ BAVARIA 6½ 45 1 17½ 17½ 17½ 17½ 12½ 100½ 30½ Belgium 6a 55. 4 41½ 41½ 41½ 12½ 19 15½ Berl City El 6½ 51. 1 16½ 11½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 1	991, 80 UJIGAWA EL P 7s 45 8 994, 984, 994, + 34 55%, 32½ Urug al 3%s 4s 4½s 79 53 394, 36 384, + 2% 51%, 31½ Urug 4½s 78 9 35 34 35 + 2% 55%, 34 Urug 4½s 78 17 382, 36 384, + 2% 55%, 34 Urug 4½s 4½s 78 17 382, 36 384, + 2% 55%, 34 Urug 4½ 4½s 78 10 17 382, 36 384, + 2% 55%, 35 Urug cv 3%s 4s 4½s 79 3 35%, 35%, 35%, + 2% 10 8 VIENNA CITY 6s 52 10 10 10 + 2 69 55½ YOKOHAMA 6s 61 12 60 58½, 58½ - 1% xin Ex interest, ct Certificates, †Seiling flat on account of default. Seiling flat for reasons other than default. Beatured bond; negotiability impaired pending investigation. *In, bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. *IDelisting pending.

## Transactions on the New York Curb Exchange

-
Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.   Range 1940 Stock and Dividend High. Low.   In Dollars.   High. Low. Last. Ch'ge.   Sales.   122%, 20%, AERO SUP A (1½)   20%, 20%, 20%, 20%, 4%   100   7
unlisted issues. Range 1940 Stock and Dividend Net
High. Low. in Dollars. High. Low.Last. Ch'ge. Bales. 22½ 20½ AERO SUP A (1½)
7 4% Aero Sup B (%e) 5% 5% 5% 5% 700 814 4 Ainsworth (%g) 5% 5% 5% 5% 500 26 11% Alv Investors 13% 14 14 800
108½ 90½ Ala Pow \$7 pf (7) 101½ 100½ 101½ + 1½ 190
4 3 Allied Int Inv pf
192½ 138½ Alum Co Am (2e)
110% 42¼ Alum L4d (4½e)
7% 4 Am Box Board 4½ 4¼ 4½ + ½ 200 700
33¼ 22¼ Am C P&L A ww (2¼h) 1 23¼ 28¼ 28¼ 1 1 200 1¼ ¼ Am Ct P&L B 1 1 ½ 1 4 200 200 35¼ 32¼ 34¼ 1 ½ 8,800
18 Am & For P war
14% 94 Am Fork & Hoe (.70e)
4 2% Am Gen
16% 11% Am Light & T (1.20)
10914 70 Am Pot & Chem (2e) 78 78 78 + 3 75 104 5 Am Republics 5 51/2 51/2 600 1.400
75 48 Am Superpow 1 pf. 69% 65% 69% + 3% 1,200 17 6 Am Superpow pf. 10½ 10½ 10½ - ½ 100
2 % Ang-Wupp 115 108 Appal El P pf (7)
2% 1% Ark Nat Gas A
11% 11½ Are Equip (.15e)
14 Asso G & El A
6 3% At Rayen (10e). 7 34 17 37 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
6% 3% Auto V Mach
17 141/4 Avery & Spi xw (1½) 15 15 15 78 4 4 2½ Aviation & Tran. 12% 2½ 2½ 2½ 1,100 53 34 Axton-Flub A 1351/4 351/4 351/4 50
30% 18% RABCOCK & W (.00e) 28% 2½ 2½ 1, 100  30% 18% RABCOCK & W (.00e) 26% 28% 23% 1 3 300  30% 18% RABCOCK & W (.00e) 26% 28% 21% 1 3,300  27% 18 Baidw Lo pf (2.10) 26% 22 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 26% 1 1 300  30% 18% RABCOCK & W (.00e) 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%
8% 4½ Bald Lo war 6% 5% 6 + % 1,800 3% Barium Sta Stl
1114 8" Barl & Seel A (1.20) 1 316 316 316 316 316 316 316 316 316 3
324 134 Bell Aire
125 114 Bell T Pa pf (6%) 118 117 118 30 8% 3 Bellanca Aire † 4% 4½ 4½ + ½ 100 8% 416 Bellanca Aire † 5% 5% 5% 100
22% 12% Bitss (E W)
8½ 3½ Humenthal (8)
77 3% Breeze Corp (½g) 5% 5% 5½ 5½ 5 500 17% 8 Brewst Aero 10½ 9% 9% + % 7,500
38 20 Brill pf
22 16 Brit Cel Pow A (2)
20 10 Brown-F Dist. 1% 1% 1% 1% 1 1 1300 40 14 Brown Rubber. 1% 1% 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
11\( 5\) Bruce (E L)
108 90½ Buf N&EP 1 pf (5) 99% 99% 99% + ½ 50 14½ 9 Bunk Hill & S (%e) 10% 9% 10% + ¼ 1,200
2% 1¼ CALLITE TUNG (.20) xd. † 2 1% 2 + ½ 1,600 22 9½ Can Car & F pf 9½ 9½ 9½ - 3% 75 22 9½ Can Car & F pf 9½ 9½ 8½ 5½ 1,500
114 54 Can Con Airw 75 76 76 76 76 100 114 54 Can Marconi (.04e) 77 76 76 76 76 76 76 70 100 114 54 Carib Sya 77 77 77 77 77 77 77 77 77 77 77 77 77
1041 86 Caro P&L 38 pf (6) 104 104 + 1 10 109 974 Caro P&L 37 pf (7) 1071/2 107 1071/3 + 1/2 30 11 11 11 11 11 11 11 11 11 11 11 11 11
12 6 Casco Prod (1e) 7 7 7 4 200 20 15 Castle (AM) (1a) xd. 164 164 164 2 50
334 1% Catalin Am (10e) 72% 278 278 127 98 Celanese ptc (7a) 127 98 121 234 121 375 375 344 280 Celanese ptc (7a) 244 234 244 275 50
877 69% Celluloid 1st pf (2k)
1054 13 Cen NY Pow pf (5) 100 99 100 - 1/2 150 104 63 Cen Ohio Sti (.80e) 1 81/2 81/4 81/4 4 500
2% 1 Cen St El 114 114 114 14 100 2% 1 Cen St El 6% pf 114 114 114 114 12 25
117 95 Chembrough (4a) 98 96½ 98 + 1 400
10 6 Chi Riv & Meh (½e) 13, 13 13 - 1, 150 294, 129, Childs pf 13, 13, 13 13 - 1, 150 294, 1 Childs pf 6 5% 5% - 3, 600
79% 49 Cit Sve pf 69% 69 69% - 14 300 115% 85 Cit Sve P&L \$7 pf (171/k) 96 96 96 + 17 10
714 4% City Matte St 100 100 100 100 100 100 100 100 100 10
4842 30 Cleve El Hum (2a)
38 67 Celts P F Arms (2) 7917 70 7917 + 317 350 214 114 Colum O & G 15 15 15 15 1 300
384 214 Comwitta & So war. 46 25 25 25 100 332 14 Comm P Sv (1.80a) 224 2 24 4 4 500
836 674 Con G & E Bal (3.60)
3% 1% Cons Ret Strs. 2 2 2 - % 100 6% 3% Cons Sti Corp. 5% 5 5% 1,100
88 84 Cont G&E pr pf (7) 93 93 93 + % 40 8% 4 Cont Roll & Stl
5% 3% Copper Range 4 3% 4 4 300 1% 1 Corroon & Rey 11% 11% 11% 1 9 100
11/4 55 Corden Petro
24 13 Crooker Wh El M. 134 13 134 13 136 1 1800 64 34 Crooker Wh El M. 34 34 34 34 20 20 21 24 24 240
814 31/2 Crown C Int A (.65k). 31/2 31/2 31/4 1/4 100 11/4 1 Crown Drug (.05e). 11/4 11/4 11/4 400
10% 5" Cuban Atl Sug
114 58 Bruce (E. L.) 307 578 78 78 78 200 128 96 Bruck Naker P. P. (3e) 307 507 578 78 200 129 118 Buf Naker P. P. (3e) 309 309 309 48 48 1.300 120 97 Bunk Hill & S (3e) 109 309 309 48 48 1.300 121 114 58 Bunk Hill & S (3e) 109 309 309 48 48 1.500 122 94 Can Car & F pf 94 94 94 48 1.500 123 94 Can Car & F pf 94 94 94 48 1.500 124 114 56 Can Cal Airw 66 68 68 68 68 48 48 1.500 125 114 56 Can Cal Airw 66 104 104 104 11 11 11 11 11 11 11 11 11 11 11 11 11
32 21 Dayton Rule A (2)
2 14 Derby Oil 114 15 15 15 100 114 15 15 15 100 114 15 15 15 100 114 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
AND THE THE CHANGE OF COLUMN AND AND AND AND AND AND AND AND AND AN

For	Week	Ended	Saturday,	Aug.	3
Range 1 High L 1% 22 12 28 20 9% 5 124 7 78 5 110 2% 1 79% 6	ow. 1 % Det Gray % Det Gray % Det St 1 104 Diamond 5% Diveo Tw 4 Domin 34 6% Draper C 77% Driv Har 14 Duke F 4 Duke V 6 Duro-Tes	k and Dividen n Dollars. Ir (.04a) Pr (½e) Shoe (2) r Tf (¼e) d & Coal orp (3a) pf (7) Con (.18e) w (1½e)	High. Low.  114 114 115-16-16-16-16 2014 2014 1 6 6 44-44-44 64-60 1108 108 1 23-2 72 72 13-4	4% - 16 63 + 1 108 - 1% 2% + % 72 + 1	Sales. 100 100 175 200 100 90 50 600 50 50
12½ 4 4 24% 1: 55½ 2: 28 1: 4 4 4 1: 55¼ 4 4 200 14 1: 5¼ 5 86 5 88 5	84 EAGLE 14 East Ga: 24 East Ga: 6 East Ga: 6 East Ga: 7 East Sta 24 East Sta 24 East Sta 25 East Sta 26 East Sta 27 East Sta 27 East Sta 27 East Sta 28 East Sta 29 East Sta 21 East Sta 21 East Sta 22 East Sta 23 East Sta 24 East Sta 25 East Sta 26 East Sta 27 East Sta 27 East Sta 28 East Sta 27 East Sta 28 East Sta 29 East Sta 27 East Ga 27 Emp Ga 27 Emp Ga 27 Emp Ga 28 Equity C	P LD (.10e) & F 6 F 7 F 6 F 7 F 7 F 7 F 7 F 7 F 8 F 8 F 8 F 8 B 8 B 8 B 9 F 8 B 8 B 9 F 8 B 8 B 9 F 8 B 8 B 9 F 8 B 8 B 9 F 8 B 8 B 8 B 9 F 8 B 8 B 8 B 8 B 8 B 9 B 8 B 8 B 8 B 8 B 8 B 8 B 8 B 8 B 8 B 8	0 8 72 2% 2% 2% 21/2 21/2 1 17 17 17 1 34 34 34 1 34 34 34 1 34 34 34 1 37 37 1 38 34 1 37 37 1 38 34 1 38 34 1 38 38 34 1 38 38 38 1 38 38 38 1 38 38 38 1 38 38 38 38 1 38 38 38 38 1 38 38 38 38 1 38 38 38 38 38 38 38 38 38 38 38 38 38	48½ + 1½ 17 + 1 17 + 1 3¼ + ½ 5% + ½ 5% + ½ 64% + 4 16% + 1½ 11½ - 3 3% + ½ 73 + 2 72 - 1 68% + ½ 68% + ½ 68% + ½	4,200 600 350 175 25 275 300 50 9,900 4,000 2,500 100 20 1,400 2,200
12% 6% 10% 28 1 15% 8% 113 8 17% 3%	7½ FAIRCH. 4 Fairchild 6% Faistaff 7½ Fanny F 8 Fansteel 5½ Fedders 4 Fidelio I 4½ Fla P & 8% Ford M 1 Ford M 8% Freelt 6	D AV (4e). En & Air. Brw (.60). 'arm (1½). Met Mfg (.30e). Brew L \$7 pf (6.13 Can A (1) 4 Ltd (.14e) £ M (.80)	9% 94 44% 44 1 6% 6% 7 21 21 1 94/ 94/ 1 8½ 8½ 1 109 107% 1 104 97 1 14/ 14/ 1 14/ 14/	9½ + ½ 4½ - ½ 6% + ½ 11 + ½ 9½ + 1½ 8½ - 1 109 + 3½ 10 + ½ 11½ - 1 18 + ½	500 3,900 100 150 100 100 500 125 400 100 300 100
11/2 15/4 16/4 16/4 19 48 18 10/4 49 32/2 111/2 10/5 114/4 49/4 49/4 114/4 49/4 49/4 49/4 49	134 CAME W Gen All 4% Gen El 9 Gen Fir 9 Gen Fir 155 Gen G 156 Gen Pu 157 Gen Sh 156 Gen Sh 157 Gen Sh 157 Gen Sh 158 Gen Sh 158 Gen Sh 158 Gen Sh 159 Gen Sh 150 Godchau 150 Gray M 150 Gray M 150 Guard 150	ELL pr (6), ya (.67g). Ltd (.67g). Ltd (.67g). E pr B. Sw pr (6). E pr B. Fe pr (6h). I G & E (%e) I Coal (%e). X Sug A (2). X Sug B (3). X Sug B (3). I Coal (%e). X Sug A (4). Fa pr (26).	90 90 1 1 1 - 434 43, 43, 15 - 15 15 - 20 22 - 20 42 - 20 42 - 20 42 - 20 42 - 20 43 -	90 + 3½ 1 15 - 1½ 25 - 5 - 5 4 28½ + 1½ 4 55¼ + 2½ 4 65¼ + 2½ 4 65¼ - 3½ 2 20½ - 3½ 9 5 - 3¼ 9 5 - 3¼ 1 24¼ - 3¼ 1 24¼ 1 24¼ - 3¼ 1 24¼	100 900 100 400 2,700 500 200 100 100 100 100 100 100 100 200 800 200 600 90
40¼ 70½ 22¼ 31¼ 71½ 13 92 10 12 14 36¼ 35½ 19¼ 19¼ 10 10 10 10 10 10 10 10 10 10 10 10 10	20¼ Hammed 20¼ Harrar 1½ Harrar 1½ Hearn I 11 Hearn I 14 Hecks B 8 Hewitt 60 Heydes 6 Hoe (B 5¾ Holing 10¾ Holing 10¾ Holph 13¼ Hubbel 14¼ Humbe 14¼ Hum-R 4¼ Hum-R 4¼ Hugrad	r Pap (1/4e). d El (2.5) l Br (.05e). D Str Br (.05e). D St pf (21/4k dfn (.20e). Rub (1/4e). Chem (3). & Co A. Bub (1/4e). & Co Gold (.65e). Bub (1/4e). A CO (2). Hard (2). A C). (H) (1.60). OH (3/4e). pf st. e Fd	† 23% 21: 67 67 67 † 2% 2: † 2 1: ) † 17% 17 † 4% 4 † 9% 9 7 7 6 12: 28% 22% 22% 22% 22% 22% 22% 22% 22% 22%	224 + 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	400 25 200 200 50 1,000
91/2 33/2 12/3 12/3 13/4 13/4 15/4 15/4 15/4 19/4 19/4 19/4 19/4 19/4 19/4 19/4 19	4½ III Jows 21% III John 21% II	a Pw div ct. a Pow div ct. a Pow pf. Ltd (½a). l Ltd reg (; c Can (.40a). P&L pf (6a). P&L pf (6a). delt pf. dust (.10g). delt pf. dust (.10g). delt pf. dust (.10g). li l	7 0 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +	1,100 1,400 900 100 1,10
95%	80 Jer C	PAL 5% pf (	51/2) 921/4 9	2 92 - 1	78 20
25% 44% 100 35½ 3 12½ 13% 10% 48½ 44½ 614 106% 29¼	4% Kruege 10 LAKE 2% Lakee 21 Le To 1½ Lehigh 7% Line 1 3 Lipton 10 Locke 7% Long 24 Long 34, Louis 20 Lynch 20 Lynch	Br (½).  SH M (1e). Fey & M Fey & M. Bryant pf (1).  C & N. Anker (.15e). Pf (1½). Stir C (1.20a Star G (.40a). Is L pf. Is L pf. Is L pf. L&E (.20e). P&L 6 pf (Corp (2).	9) 1040 10 2014 2 (7) 85 86 (5) 65 6 114 7 124 1 7) 96 9 100 1 100 1 1	22½ + 1  5½ 5½ + 5  55 + 5 + 5  55 + 5 + 1  55½ 55 + 1  55½ 5 + 2  12½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ + 1  55½ 5½ 5½ 5½ + 1  55½ 5½ 5½ 5½ + 1  55½ 5½ 5½ 5½ 5½ + 1  55½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	100 100 500 100 600 600 600 600 600 600 6
4½ 5 42 2½ 915 1704 5¼ 4% 76	1% Masses 21¼ Mastes % McCor 4¼ Mewal 123 Memal 3½ Memp 2 Merrit 50 Mer-C 14 Mexrit % Meash	ON ST SHO y-Harris r El (1.20e) d Bad B. l Dredg John (3a). N Gas (.30e) d E & S d S Pf A d G S	31/4 2	2% 2% - + 1994 30 + 1 2% 1 - 5% 5¼ - 94 144 4½ + 4½ 4½ + 174 1994 + 1 174 19 - 174 1	34 300 34 200 300 300 34 300 20 34 300 46 600 14 200 14 200

Range 1940 Stock and Dividend	Net
Range 1940 Stock and Dividend High Low in Dollars. Hi % ¼ Mich Bumper . 8 4½ Mich 8t T (30e) . 114 7 Michael St T (30e) . 114 7 Michael Sugar . 9 74 Micross Ho (15e) . 9 15 Mid West Corp . 19 12 Mid St p B vic (10e) . 9 15 Mid West Corp . 19 12 Mid St non-cum (1e) . 1204 97 Midvale (4e)	gh. Low. Last. Chge. Sales
114 2 Michigan Sugar 9 74 Microm Ho (.15e)	712 712 713 713 200
11 1/2 Mid St P B vtc (.10e)	6 6 6 4 + 3 2,200 15 15 15 15 350
12014 97 Midvale (4e)	094 106 1094 + 1 100 14 14 14 - 4 100
70% 43% Minn M & M (1.20e)	57 57 57 + 1% 50 14% 113% 114% + 1% 270
112 5 Mock J Voeh (1/4e)	61 61 60 + 1 100 71 67 70 + 1 1,700
171 1394 Montg Ward A (7)	68 164 166¼ + 2¼ 150 23¼ 22¼ 23¼ + 1 150
4% 2¼ Mt City Copper	54 54 54 + 4 1,400 104 104 104 + 4 200
. 17% 11% Musk P Rg (.60e)	14% 14 14% + % 150
17% 11 Nat City Las (1/2)e	14 13 13 - 12 500 114 9% 11 + 12 1,900
13¼ 10 Nat Fuel G (1)	10% 10 10% — 12 7,700 34 3314 34 + 14 200
3% 2 Nat Refin 6% 3% Nat Reb Mch	3 2% 2% + % 300 5% 5 5% + % 200
54% 24 Nat Sti Car (2)	30 27¼ 29 + 3 1,200 75 75 75 + ¼ 100 112 112 114
1% % Nat Un Bad	1 4 4 - 1 2,600 6314 63 6314 + 1 150
15% 10% New Idea Inc (.60)	14% 14% 14% + % 400 61% 59 61 + 2 500
36 26 New Process (1e)	26 26 26 - 714 100 10114 10414 10414 - 114 10 1212 18 1812 + 12 300
108 98 NY Sta E&G 5½% pf (5½). †1 73, 5½ NY Transit (½e)	106 105% 105% + \$ 50 5% 5% 5% + \$ 100
92 73 Niag Hud Pow 1 pf (5)	83 81 83 + 1 350 83 8 5 - 4 100
5% 3½ Ning Sh Md B (½g)	86 86 86 - 4 20 874 82 827 137 200
1% 1/2 Nor Am L & P. 1031/2 57 Nor Am L&P pf.	82½ 81 82½ + 1½ 700
110 95 N Ind P 8 6 pf (3k)	103½ 103½ 103½ + 1 30 10½ 10 10 - ¾ 500
21 12 No'west Eng (%e)	151/2 151/4 151/4 + 1/2 100
3½ 1% Ogden Corp	31/4 31/4 31/4 + 1/4 6,300 1061/4 1061/4 + 1/4 25
108% 96 Ohio P 8 6 pf (6)	115% 115% 115% + ¼ 10 106 106 106 25 18 17% 18 + % 600
50 39 Okia Nat G pf (3)	1814 1814 1814 + 17 150
34% 28 Pac G & E 6 pf (1½) xd 31% 26½ Pac G & E 5½ pf (1½) xd	33 3214 33 + 14 600 2914 2914 2914 + 14 200
5½. 2½ Pantepee Oil Ven	34 3 34 . 1,600 7% 7 7% + % 300
49¼ 41 Pender Gr A (3½)	45¼ 45 45½ + 1½ 300 2 2 2 3,900
113% 103½ Pa P & L 87 pf (7)	1114 1114 1114 + 4 25 60 60 60 50
90¼ 53 Pepperell (6e)	71½ 68¾ 71½ + 3¼ 150 24 24 24 + 2½ 100 115¼ 115¼ 115¼ 115¼ 117
614 314 Phillips Pkg	417 417 417 + 2 200 87 87 87 87 + 7 4,600
2 1 Pioneer Gold (.40)	14 14 15 + 14 650 6% 6% 6% + 14 400
61½ 43 Pitts & Lake E (2e)	60 58 59½ + 3 520 11 10¼ 11 + ½ 1,500
104 65 Pitts Pl Gl (2e)	82% 78 82% + 5% 300 2 2 2 2 - % 700
14 1/2 Potrero Sugar	34 34 34 + 4 100
8% 4 Pow Cor Can (.30e) 1¼ ½ Premier Gold (.12) 10 4½ Pressed Met (½)	714 614 713 115 500
Prod Corp	614 614 614 14 2,300
113½ 109 P S Colo 7% pf (7) 106½ 67 P S Ind \$7 pr pf	.111 111 111 + 1½ 10 .92½ 92 92½ + 1 100
56% 35 P S Ind \$6 pf	4314 4114 4117 — 14 225 8314 814 83 — 14 425 254 24 24 — 11 2100
29 11% Pug Sd P&T (2%e)	20 18% 19% + 1 1,200 6 6 6 + 1 100
17%   17%   18%	.103 101 101 -2 220 .155 155 155 + 11/2 20
14 6% RAYM CONC	. 11% 11% 11% + % 100 . 40 40 40 30
26% 16% Reed Roll Bit (1a)	20% 19% 20 + 1/2 900
6% 4 Republic Avia	1 40 40 + 1 1,000
105% 94 Roch G&E pt D (6)	104 104 104 + 12 50
12 11 Noesser & Pend (1) 12% 6 Rome Cable (.30e) 3% 1% Roosevett Fd	8% 8% 8% + 3 300 2 2 2 + 2 100
65 42 Royal Type	1 50 49 50 + 2 250
5 4% Byan Aero 2½ 1½ Byan Cons Pet	12 12 12 13 100
4% 2% ST REGIS PAP	3 2% 2% + 1/2 8,000
11/4 Samson Unit	6314 56 6314 + 71/2 550
14 9 Schiff Co (1)	100 100 100 + 12 100 27 244 27 + 20 1,500
1 Scullin Steel war	1 37% 37% 37% + 2% 100
8½ 3½ Seiberling Rub	3 3 4 1 1 11,100
594 35 Sel Ind pr (5½)	+ 431/2 431/2 - 11/4 50 100
18% 10 Shaw WaP (.90)	. 11% 11% 11% + \$ 600 . 75% 71% 75 + 2% 500
114% 106 Sherw-Wms pf (5)	
155 100 Singer Mfg (6)	105% 105 105 130
5 3¼ Soas Mfg (¼e) xd 2½ 1½ So Coast	117 37 37 2 200 113 113 113 1 100
30% 27 Se C Ed B pf (1%)	. 3014 3014 3014 — 14 100 . 2814 2814 2814 + 14 100
2 1% Se Col Pow A	1% 11% 1% + 1 200 7 61% 61% - % 400

### Transactions on the New York Curb Exchange—Continued

Reader 1940   Stock and Directions   Stock			
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	Range 1940 Stock and Dividend High. Low. Last. Chge. Sales.		les Net 1000s. High. Low. Last. Chge.
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	434 234 See Union Gas 334 334 334 100 234 134 Spalding 125 134 135 136 14 200 153 154 154 155 157 157 158 158 158 158 158 158 158 158 158 158	108 102% Ark P & L 5a 56	5 106 106 106 + 16 94 51% 50% 50% + %
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	24 15½ Stand Cap & S pf (1.60) 16½ 16 16½ + ½ 100 2½ 1 Stand Dredg (1.0e) 1½ 1½ 1½ 200	34% 10% As G & E 5% 77	3 15 15 15 + 16 44 15 1414 1414 + 14
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	20% 16¼ 8t Oil Ky (1)	26% 10 As G & E 41/s 49	14 15½ 15 15½ + 1 4 67½ 65 67½ + 2½
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	110% 100% St Oil Ohio pf (5)	99 92½ Avery & Sons 5s 47 xw	1 106% 106% 106% + 1%
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	27% 20 St Pow & L pf	130% 95 BALDW L 6s 50	102 116% 111 115% + 2% 77 100 99% 99% + %
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	40% 19 Stand Sti Sprg (1e)	99% 90 Birm El 4% 68	39 98% 98% 98% - % 16 97% 96% 97% + %
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	4% 2 Ster Br Strs	103% 95 Broad Riv P 5s 54	1 103% 103% 103% + 1
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	9½ 6 Sterch Br St 2 pf	100% 65 CAN NOR P 5s 53	17 77% 75% 75% - 2% 15 68% 65 66 - 3%
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	3\\\ 1\\\\ 2\\ 8\tering line (.20) \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	41½ 25½ Cen St El 5½s 54	47 33% 31% 33% + 1% 17 33% 32 33% + 2%
264, 267, Tampes Ed (2.24) xd. 77 284, 265, 11, 300 307, 10 Cities See 36, 56. 20 20 27, 176, 174, 261, 274, 274, 274, 274, 274, 274, 274, 274	15 8 Sun Ray Dr (.60e)	83 64½ Cen St P & L 5½s 53	15 77¼ 75% 76¼ + ¼ 171 50 45¼ 49½ + 6½
8 63 Tune-Seal Lui (1.50)	6 2% TAGGART	78 66 Cities Ser 5s 69	9 77% 76% 76% - 14 28 80% 79 80% + 1%
8 63 Tune-Seal Lui (1.50)	11/4 1/4 Taylor (K) Dist	77% 66 Cities Ser 5s 58	52 77½ 76 77½ + 1½ 232 78% 76 78½ + 2%
8 63 Tune-Seal Lui (1.50)	24% 27 Texon Oil & L (.20e) 7 21/2 21/2 21/2 100 24% 12½ Thew Shov (½e) xd 17½ 17½ 17½ 17½ 200 15 7 Tile Reed (3e) 7½ 7½ 7½ 1 2 200	92% 76% Cit S Pew 51/4s 52	. 86 87 85 85% + % . 60 98% 97% 98
8 63 Tune-Seal Lui (1.50)	115 104 Toledo Ed 7% pf (7)	111½ 105 Con G E L Ba 3¼s 71 109 104¼ Con G E L Ba 3s 69	† 3 110 109 110 - ½ † 2 107 107 107
8 63 Tune-Seal Lui (1.50)	15	126 127/2 Con G Balt 1/25 54. 904 75 Con Gas Ut 6s 43 st	16 89% 87 89 + 216 61 924 90% 9214 + 1%
8 63 Tune-Seal Lui (1.50)	10 1/4 Tri-Cont war	61% 45 Cuban Tob 5s 44	. 5 50 50 50 . 18 96% 96 96% + %
39. 77 Union G Can (50a)	39½ 20 Tubize Chat A (2e)		
6% 2% Univ Corp vtc.	6% 3% UDVLITE C (.20e) 5% 3% 5 + % 6,500	85½ 74% EAST G & F 4s 56 A 84½ 70 Elec P & L 5s 2030	1 63 80 78% 78% - 1/2 .131 841/2 83% 841/4 + 1/4
6% 2% Univ Corp vtc.	13% 7½ Union G Can (.80a)	105¼ 101¼ Empire Dis E 5s 52	1 105 105 105 + %
6% 2% Univ Corp vtc.	114 1/2 Unit Cig-Wh Strs	101½ 80 FED WATER 5½s 54	. 21 99% 98% 99% + 1% . 30 104% 103% 104% + %
6% 2% Univ Corp vtc.	113½ 87½ Unit Gas pf (6½k)	102 97½ GARY E & G 5s 44 st	. 5 100% 100% 100% - 1/4
6% 2% Univ Corp vtc.	39 16% Unit Lt & P pt	87% 56 Gatinesu Pow 3%s 69	8 67 65½ 65¾ - ¼ 21 99½ 98½ 98½ - ¾
6% 2% Univ Corp vtc.	83½ 54 Unit Shoe M (2½a)	107½ 103½ Geo Pow 5s 67	. 25 106% 105% 106% + 1 . 20 72 70% 72 + 2
6% 2% Univ Corp vtc.	71 47 U S & Int Sec	75½ 65¼ Gien Aid Coal 4s 65	10 104% 103% 104% + %
6% 2% Univ Corp vtc.	7% 3½ U S Foli B	42% 23 Guar Inv 5s 48 A	7 31% 29% 31% + 2%
6% 2% Univ Corp vtc.	35½ 26 U 8 Plywood ev pf (1½)† 31½ 31 31½ + 2½ 100 2½ 1 U 8 Radiator	105 100½ HOUS GULF G 6s 43	1 1091 1091 1091 - 14 1 1091 1091 1091 - 14
134	2% 1% United Stores 900 2% 1% United Wall Pap. 1 1% 1% 300	70 68 Hygrade F 6s 49 B	1 67 67 67 -1"
134	24 15 Univ Insur (1) 18% 18% 18% + % 50 23% 14% Univ Prod (.80e) 17 17 17 50	105½ 105½ 1DANO FOW 3½8 67	. 56 105% 104% 104% 35 99 971 98 + 14
134	2 1½ Utah-Idaho Sug 1½ 1½ 1½ 1½ 500 72 48½ Utah P&L pf (3½k) 66½ 65½ + ½ 50	107 4 101 III Pow & L 68 53	. 46 107¼ 106% 107¼ + % . 22 106 105% 105%
Walker Mail	1% K Utility Equit † % % % - % 100	74 57 Ind Sve 58 50. 73½ 56 Ind Sve 58 63 A	30 714 73 734 + % 30 714 70 70 - 1 10 904 90 90 + 2
Walker Mail	1%	49½ 21 Int P Sec 7s 57 E	2 23 22% 22% - % 2 24% 24 24 - 1
Walker Mail	30 21 van Nor M T (1.20e) 727% 28% 27% - % 200 1% % Venexuel Pet 7 % 30 31 914 94 4 200 12 7 Vogs Mfg (.60e) 944 944 944 4 200	51 29 Inters Pow 6s 52	. 32 39¼ 37¼ 39 + 1 . 50 62% 60% 62% + 2¼
Walker Mail	7% 6% Vultee Aire 7% 7 7% + % 1,100	106% 103	9 105% 105 105 - % 4 37 37 37 - 1
Bankruptcy Act. or securities assumed by such companies. 18tocks so marked are fully listed on the Curr Exchange. All others are dealt on on an unlisted trading basis. Rates of dividends in the companies in the security of	75 74 Wagner Bak pf 75 75 75 + 2% 20 114 A Walker Min 75 75 75 25 2500	53½ 39 JACKSV GAS 5s 42 st	. 10 46% 46% 46% + 1/2
Bankruptcy Act. or securities assumed by such companies. 18tocks so marked are fully listed on the Curr Exchange. All others are dealt on on an unlisted trading basis. Rates of dividends in the companies in the security of	15% 12% Way Knit M (1¼g)	108 104¼ LAKE S D P 3¼s 66 A 106 103¼ Long Isi Lt 6s 45	† 2 106% 106% 106% + 16 5 104% 103% 104% + 16
Bankruptcy Act. or securities assumed by such companies. 18tocks so marked are fully listed on the Curr Exchange. All others are dealt on on an unlisted trading basis. Rates of dividends in the companies in the security of	2½ 1½ West Va C&C 2½ 1½ 2½ 1½ 1,100 7½ 3½ West Air Exp 43 4 4 4 4 4 5		
Bankruptcy Act. or securities assumed by such companies. 18tocks so marked are fully listed on the Curr Exchange. All others are dealt on on an unlisted trading basis. Rates of dividends in the companies in the security of	6½ 5½ Wichita R Oli 6½ 6 6½ + ¼ 1,400 2 5 Wms Oil-O-Mat 3 5 5 300	101¼ 99 Memph C Ap 4½s 52 95 81 Mengel Co 4½s 47	† 2 100 100 100 + % † 5 94 94 94 + %
Bankruptcy Act. or securities assumed by such companies. 18tocks so marked are fully listed on the Curr Exchange. All others are dealt on on an unlisted trading basis. Rates of dividends in the companies in the security of	5½ 4½ Woodley Pet (.40)	111 106 Metro Ed 4s 65 G	2 108% 108% 108% 3 60 59% 60 + 1
Bankruptcy Act, or securities assumed by such companies. Hocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra dividends paid of a celeared this year. ur Under rule. ww With warrants. xw Without warrants. year upon the companies of the compani	6% 31% Wright Harg (.40a) 4% 3% 4% + % 2,300	1034 984 Minn P&L 4½s 78	. 10 103% 103 103 - ¼ . 1 106% 106% 106% + %
100   100	Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are	105 97 Miss P&L Co 5s 57	14 105 104½ 104½ - ½ 1 104½ 104½ 104½ + ½
dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid inst year. e Declared to Paid so far this year. If Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year or paid so far this year. If Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year or stock. k Accumulated dividends paid or declared this year. Ur Under rule. ww With warrants. xw Without warrants. year ur Under rule. ww With warrants. xw Without warrants. year ur Under rule. ww With warrants. xw Without warrants. year ur Under rule. ww With warrants. xw Without warrants. year in full.  **BOMESTIC BONDS***  **DOMESTIC BONDS***  **Bales**  **Bomestic Bonds**  **Bomestic Bonds**  **Domestic Bonds**  **Bomestic Bonds**  **Bome	dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted anadial gradies	98 86 Mo Pub Sve 5s 60	1 33 95 94 94
or paid so far this year. If Payable in stock. g Paid last year. In Cash or stock. k Accumulated glived paid or declared this plan or declared this plan or stock. k Accumulated glived paid or declared this plan or stock. k Accumulated glived paid or declared this plan or stock. k Accumulated glived paid or declared this plan or stock. g Paid last year. In 101 102 102 102 102 102 102 102 102 102	dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared	10114 95 NASSAU & SUF 5s 45 1124 109 Nat P&L 6s 2026 A	3 100¼ 100¼ 100¼ 12 112¼ 112¼ 112¼ + ¼
war Warrants. z Unit of trading less than 100 shares; sales are given in full.  DOMESTIC BONDS  Range 1940  High. Low  Sales  Net  110 20 Nestance Bro 5s 48.  1 1064, 1064, 1064, 118, 118, 118, 118, 118, 118, 118, 11	or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year, ur Under rule, ww With warrants we Without warrants	107% 101 Nat P&L 5e 2030 B	16 107% 106% 106% — % 2 125 125 125 + 5
DOMESTIC BONDS   122%   115   New Amst Gas 5s 48   2   116		110 102 Netsner Bro 6s 48	. 1 106% 106% 106% + 1% . 36 73% 71% 72%
100% 99 ALA POW 5a 85.   105% 105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105% 105%   105% 105%   105% 105%   105% 105%	Range 1940 Sales Net	122% 115 New Amst Gas 5s 48 71% 51 New Eng G&E 5s 50 71% 52 New Eng G&E 5s 48	36 66% 64% 65% + ½
100% 103 Ala Pow 55 55. 1 105 105 105 11 10 100% 103 Ala Pow 55 56 1 105 105 105 11 105 105 105 11 105 105	106% 99 ALA POW 5s 68	71% 51 New Eng G&E 5s 47	. 42 66¼ 64% 65¼ + % 31 100 98% 99% + ½
105% 90% Am P & L 68 2016. 48 102% 101% 102% + 24 105% 102% N Y St E & G 4½ 80. 6 103% 103% 103% 103% 105% 107% Am G & E 3½ 80. 4 108% 108 108% + ½ 109 104% N Y St E & G 3½ 80 4 10 108% 108 103% + ½ 109 104% N Y St E & G 3½ 80 4 10 108% 108 103% + ½ 108 108% 4 Appal El Pow 4½ 82 29 106% 108 106 - ½ 103 94 Nor Am L & P 5½ 55 9 102 101% 101% + ½ 111% 106% Appal El Pow 45 63 21 108% 108% 108% + ½ 106 104 N Boe Lt P 3½ 47 11 105 104% 108 128 129 121 409% 4 5 Nor Com Ut 5½ 48 A 111 41% 40 41% 4 128	105½ 103 Ala Pow 5s 56. 21 104½ 103½ 104½ + 4 110 108½ Am G & E 3% 70. 4 110 10012 110	103½ 97 N Orl P S 6s 49 A	. 2 102 101% 101% + 100% 2 100% 100% 100%
103 94 Nor Am L & P 5½e 56 9 102 101% 101% 1 111% 106% Appai El Pow 4s 63 21 108% 108% 108% 4 108 108 108 108 108 108 108 108 108 108	105% 90% Am P & L 6s 2016. 48 102% 101% 102% + 2% 108% 107% Am G & E 31/s 60. 4 108% 108 108% + 1/2	105% 102% N Y St E & G 44s 80 109 104% N Y St E & G 3%s 64	. 6 1031/2 1031/2 1031/2 1 10 1081/2 108 1081/2 + 1/4
	111% 106% Appai El Pow 45 63 21 108% 108 106% - 1/4 111% 106% Appai El Pow 45 63 21 108% 108% 108% 4 8% + 4/4 129 121 Appai Pow 65 2024 A 1 125 125 125 125	105 94 Nor Am L & P 5½s 56 106 104 N Bos Lt P 3½s 47	11 105 104% 105 11 41% 40 41% 12

1940 Range. High. Low.	Sales in 1000s, High. Low. Last. Chgo.
106¼ 101 Ner'west P S 5s 57	8 105½ 105½ 105½ + ½
111% 107½ OGDEN GAS 5s 45 109% 103½ Obio Pow 3½s 68 109% 103½ Obio Pub Svc 4s 62 109 104½ Okis Nat Gas 3½s 55. 105 100½ Okis P & Wat 5s 48	14 109% 109% 109% - % 30 107% 107% 107% + % 5 108% 107% 108% + % 3 108% 108 108% + %
109% 103% Ohio Pub Svc 4s 62	5 108½ 107½ 108½ + ¼ 108½ 108 108½ + ½
105 100% Okia P & Wat 5s 48	2 103 102% 103 + 12
110½, 106%, PAC G & E 6s 41 B 97%, 85 Pac P & L 5s 55 104%, 96½ Pen Cen P & L 4½, 877 106 109%, 104½ Pen El 4s 71 F 109%, 104½ Pen El 4s 71 F 109%, 104½ Pen B 5s 62 H 109%, 104½ Pen B 5s 62 H 109%, 104½ Pen B 5s 6s 47 C 98%, 91 Pen Gas L & C 4s 81 B 100%, 95 Pen Gas L & C 4s 61 D 115 110½ Phila El P 5½, 72 102%, 92 Phila Bap Tr 6s 62	2 107 106% 106% - 36 44 93% 92% 93% + 36 20 103% 103 103% - 36 7 104% 104% 104% - 36 6 107% 107% 107% + 36 3 108% 108% 108% - 36 18 108% 107% 107% + 36 2 107% 107% 17% + 36 2 107% 107% 107% - 36 3 108% 108% 108% 108% - 36 3 108% 107% 107% + 36 3 108% 107% 107% + 36 3 108% 107% 107% + 36 3 108% 107% 107% + 36 3 108% 107% 107% + 36 3 108% 107% 107% + 36 3 109% 108% 109% 109% 109% 109% 109% 109% 109% 109
104% 96% Pen Cen P & L 58 55	44 93½ 92½ 93½ + ½ 20 103½ 103 103½ — ¼ 7 104½ 104½ 104¾ — ½
106 100 Pen El 4s 71 F	7 104½ 104½ 104¾ — ¼ 6 107½ 107½ 107½ + ¼
109 104 Pen-Oh Ed 6s 50	3 108/2 108/2 108/2
108% 106 Pen Pub S 6s 47 C	2 1071/2 1071/2 1071/2 +
98½ 91 Peo Gas L & C 4s 81 B 100½ 95 Peo Gas L & C 4s 61 D	22 9914 9814 9914
115 110% Phila El P 5%s 72	7 112% 112% 112% 8 101 100% 101 + %
102% 92 Phila Rap Tr 6s 62 102% 90 Pitts Steel 6s 48	8 101 100% 101 + % 12 102% 101% 102% + 1 2 90 90 90
102½ 90 Fitts Steel 6a 48 94 78½ Forthand G & C 5a 40 90 75 Forthand G & C 5a 50 a 109½ 106½ Fotomac Ed 5a 56 E . 91½ 61 Pow Cor Can 4½s 59 B 188 128 Pub Svc N J 6a C 100½ 105½ Pub Svc N J 6a C	st 3 83 82 82 - 1%
109¼ 106½ Potomac Ed 5s 56 E . 91¼ 61 Pow Cor Can 4½s 59 B	5 108% 108% 108% + 12 5 67 67 67 + 13
158 128 Pub Svc N J 6s ct	31 106% 105% 106% + 13
108 104 Pub Sv Okia 4s 66 A 1004 86 Pug Sd P & L 54s 49 .	13 107 106/2 106/2 + 12
102½ 90 Pitts Steel 6s 48 94 78½ Porthand G & C 5s 50 90 75 Porthand G & C 5s 50 910½ 100½ 100½ 100½ 100½ 100½ 100½ 100½	5 67 67 67 4 7 4 2 150½ 150½ 150½ 150½ 150½ 150½ 150½ 150½
90 80 QUEENS B GAS 51/4	50 9 997 99 9914 + 16
90 80 QUEENS B GAS 5½3 136 127 8aa Jesq L & P & S 104 100½ Scripps 5½5 43 124 57 Scullin Steel 3 51 125 57 Scullin Steel 5 57 Scullin	52 8 88% 88 88% - 1%
136 127 San Jong L & P 6s 5	79
72% 57 Scullin Steel 3s 51	5 102½ 102 102½ + ½ +++++++++++++++++++++++++++++
9814 64 Shaw W & P 4148 67	A 9 72½ 72½ 72½ + ⅓ D 1 73½ 73½ 73½ + ⅙ 1 93 93 93
95% 87 Sher-Wyo 6s 47	1 93 93 93
103 96% South Car Pow 5s 57.	5 1021/2 1021/2 1021/2 - 12
110% 106% So Cal Ed 3%s 60 110% 106% So Cal Ed 3%s 60 B	1 30 1081/2 108 108 1 6 1081/2 108 108 - %
110¼ 106¼ So Cal Ed 3¼s 60 B 1	8 1344 133 1344 + 18 5 1024 102 1024 + 14 13 724 69 694 + 14 10 1 724 724 724 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 + 14 10 1 734 734 734 734 74 10 1 734 734 734 734 74 10 1 734 734 734 734 734 734 734 734 734 734
53 37 So Ind Ry 48 51	27 44 427 44 + 17 3 105 105 105 + 1 4 100 99 100 + 1 1 106 106 106 106 + 1 62 714 69% 714 + 17 31 71% 69% 714 + 17 37 714 70 70% 11 + 11 37 714 66% 71 1 + 14 37 714 66% 71 1 + 14
105% 90 So'west P & L 6a 2022 108% 105 So'west Pub 8 6a 45 / 74½ 49 Stand G & E 6a 48 . 74% 49½ Stand G & E 6a 51 . 74½ 48 Stand G & E 6a 51 .	A 3 105 105 105 + 17 A 4 100 99 100 + 1
74½ 49 Stand G & E 6s 48	1 106 106 106
74% 49% Stand G & E 6s 48 cv 74% 48 Stand G & E 6s 51	37 718 70 701 + 175
742 48 Stand G & E 6s 57	7 71½ 60% 71 + 1½ 37 71½ 60% 71 + 1½ 37 71½ 70 71½ + 1½
1059, 105 Sowest Pub S 68 45 7449 49 Stand G & E 68 48 7449 48 Stand G & E 66 51 7444 48 Stand G & E 65 57 7444 48 Stand G & E 65 57 7444 48 Stand G & E 66 67 7444 49 Stand P & L 68 57 244 144 Starett Corp 5 50	3 100 105 105 + 34  A 4 100 99 100 + 14  A 1 106 106 106  62 7116 69% 7134 + 136  st 16 71% 69% 7134 + 136  37 71% 70 70% + 136  37 71% 70 70% + 136  34 71% 69% 70% + 136  34 71% 69% 70% + 14  4 22 21% 22 + 14
	eccessed a was well we it till
108% 104% Texas P & L 5s 56 .	25 105% 105% 105% + 1/4 14 107% 106% 106% - 1/3 14 96 96% 96% + 1/4
106% 101% TEXAS EL S 5s 60 . 108% 104% Texas P & L 5s 56 . 103% 88% Tide Water P 5s 79 . 69 56 Twin C R T 51/2s 52 .	25 105% 105% 105% 105% + 16 14 107% 106% 106% - 18 14 98 98% 98% + 18 12 62% 61% 61% - 18
12% 6% ULEN & CO 6s 50 4th	st*1 6 7 6¼ 7
91 74% Unit L & P 6%s 74 89% 73 Unit L & P 6s 75	5 89¼ 88¼ 88¼ 36 88 87 87 - ¼
110 104% Unit L & P 5%s 59 .	6 107% 107% 107% - 1
95 78 Unit L & Ry 51/4 52 119 110 Unit L & Ry 6 52 A	5 89% 88% 88% 87 7 4 36 88 87 87 - 14 6 107% 107% 107% 107% - 1 64 91% 90 91% + 1 3 116% 116% 116% - 1 4 14 96% 95% 96% + 1 1 199% 99% 99% + 7%
12½ 6¼ ULEN & CO 6s 50 4th 91 74¼ Unit L & P 6½s 74 89¼ 73 Unit L & P 65 75 110 104% Unit L & P 55 55 55 120 104% Unit L & P 55 55 55 120 110 Unit L & Ry 5½s 52 119 110 Unit L & Ry 6s 52 A 101% 85 Utah P & L 6s 2022 100% 95½ Utah P & L 4½s 44	1 90% 99% 99% + %
1031/2 95 Virg Pub 8 56 50 B	3 103 102% 103 + 12 8 103% 102% 102%
10% 4 WALDORF-A 5s 54 .	2 .4 .4 - 16
10% 4 WALDORF-A 5s 54 109% 107 Wash Ry & El 4s 51 109% 108% Wash Wat P 3% 64 60% 43 West Newsp Un 6s 4	
60% 43 West Newsp Un 6s 4 108 104% West Pa El 5s 2030.	4 10 54 52 53 + 1
109½ 107 Wash Ry & El 4s 51 109½ 108½ Wash Wat P 3½s 64 600 43 West Newsp Un 6s 4 108 104½ West Pa El 5s 2030. 117 107½ West Pa Tract 5s 60 107½ 102½ Wise P & L 4s 66 A	11 1084 108 108 + 43 5 1084 10814 10814 + 44 4 10 54 52 53 + 4 1 2 1064 1064 1064 2 1134 1134 1134 + 4 4 1067 1067 1067 1067 + 4
98 90 YORK RYS 5s 37 99 94 York Rys 5s 47 st	
	N BONDS
29 20½ AGRI MTG BK 7s 46.	
15 7% CAUCA VAL 7s 48	
47¼ 23 ERCOLE M E 6½s 53	A 7 46 45 45 ~1
57 221/2 FIN R M BK 5s 61 st	
53 42½ GUAN & W R 6s 58	8 43 421/2 421/2 - %
52 29 ISARCO H EL 7s 52.	1 37 37 37 -1
19 19 MSFELD M & S 7s 41	5 19 19 19 -12%
65 52 NIPPON E P 61/s 53.	3 581/2 581/2 581/2 + 1/2
16 14 PRUSSIA EL 6s 54	1 14% 14% 14% - 1%
20% 18 RUHR GAS 6%s 53 . % % Russian 6%s 1919	
17¼ 14¼ SANT CHILE 7s 49 46½ 27 Stinnes 4s 20 2d st 37 18 Stinnes 4s 46 2d st.	
46 21¼ TERNI ELEC 8½s 53	17 25 221/4 25 + 21/4
45% 24 UNIT EL SVC 7s 56.	
*In bankruptcy or receivership	ity impaired pending investigation. or being reorganized under Bank- ned by such companies. †Bonds so
minter Act or securities assure	ned by such companies. †Bonds so

## CORPORATE NET EARNINGS Continued from Page 183

Company.	Net I	ncome	Com. S Earn 1940.	ings.
Mountain State 12 mo., June 30	8 Power 736,520	Co.:		
Michigan Conse 12 mo., June 30	2,589,331	2,323,909		
National Gas & 12 mo., June 30	204,725	143,879		
N. Y. & Queens June 30 gr 116 mo., June 30 12 mo., June 30	849,133 2,290,234	1.729.062	1.93	Co.: .94 3.94 7.22
New York Stea June 30 qr 116 mo., June 30 12 mo., June 30	the Corp.: \$240,806 1,284,290	†278,619 889,390		
N. Y. State Ele 12 mo., June 30	etrie & G	as Corp.		
New York Tele June 30 qr 12 mo., June 30.	9,166,560	9,555,018		:::
New York & Ri 6 mo., June 30 (Correction)				

Company.	Net I	ncome	Com. Earn 1940.	ings.
Niagara Hudson June 30 qr 12 mo., June 30	1,937,854	1,618,083 7,849,465	.14 .50	.10
Northwestern I 12 mo., June 30				
Okiahoma Gas 12 mo., June 30				
Pacific Power 12 mo., June 30	860,160	950,994		
Pennsylvania F 12 mo., June 30	1,224,486	1,028,479		
Philadelphia El June 30 qr 12 mo., June 30.	5,481,534	5.544.819		***
Postal Telegrap 6 mo., June 30.	11,630,264	12,054,758		
Potomac Electr 12 mo., June 30	4,129,604	4,140,507		***
Puget Sound Po	2,108,175	1,949,651	***	
Public Service 6 mo., June 30. 12 mo., June 30	1.001.610	715,265		***
San Diego Cont 12 mo., June 30	1,487,774	1,491,694		
Southwestern E	Sell Telep	hone Co.:		

Company.	Net I	ncome-	Com. Earr 1940.	ings.
Southern Natur June 30 gr	ral Gas: 344,077	245,396		
12 mo., June 30 Southern New	England	Telephon	e:	•••
6 mo., June 30. Third Avenue B		1,536,225	***	
n Yr., June 30. Rochester Gas				
12 mo., June 30.	t1,463,162	t729,877	***	
Texas Power & 12 mo., June 30	Light Co 2,137,789	1.981,702		
Twin City Rapi 6 mo., June 30.	d Transit	131,463	p3.07	
Virginia Electri 12 mo., June 30	le & Powe	er Co.:		
Westchester Li June 30 qr	ghting Co	0.:		
12 mo., June 30	1,344,348	1,467,544	:::	
Westinghouse I June 30 qr 6 mo., June 30. 12 mo., June 30.	5,795,581	3,982,637 6,338,787	2 69	2.37
West Texas Ut 12 mo., June 30	ilities Co.	:		
†Net loss. §? Federal income	Not avail	able. ‡P	rofit	before

### CHAIN STORE SALES

June 30 qr 340,045 351,079	Jewel Tea Company, Inc.
12 mo., June 30 1,344,348 1,467,544	P. C.
Westinghouse Elect. & Mfg. Co.: June 30 qr 5,795,581 3,982,637 2.17 1.49 6 mo., June 30. 9,837,012 6,338,787 3.68 2.37 12 mo., June 30.17,352,590 10.890,368 6.49 4.07	Four weeks, July 13.52.062,664 \$1,869,714 10.3 Twenty-eight wks. 14,789,435 13,041,363 13.4 Kroger Grocery and Baking Company
West Texas Utilities Co.; 12 mo., June 30 975,477 872,540	Four w'ks, July 13.\$19,836,472 \$18,121,630 9.5 Twenty-eight w'ks.137,914,356 128,140,552 7.6
†Net loss. ‡Not available. ‡Profit before Federal income taxes. ‡On 7% Class B pre- ferred stock. **Indicated quarterly earnings as shown by a comparison of company's re-	Stores in operat'n 3,860 3,913  National Tea Company Four w'ks, July 13 4,578,668 4,140,84510.6 Twenty-eight w'ks. 32,834,116 29,280,12512.3

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Aug. 3

TEL. BARGLAY 7-4300

### DEAN WITTER & CO.

14 WALL STREET NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONDLULU SEATTLE LOS ANGELES

### Francisco Stock Exchange

San	Fran	ncis	co	Stock	Excha	ng	e	
	CKB			1	STOCI			
ales.	High.	Low.	Last.	Sales.		High	Low.	Las
200 AlaskaJG 670 AngloC N 1,143 AssocInsi	M 41/2	4%	41/2	2,295	Stand Oil			
670 AngloC N	B 814	8	8	212	Co of Cal Super Mold. Tex Cons O	1844	18 25	189
181 AtlasIDE	ng 514	534	41/6 51/2 111/2 .12	200	Tex Cons O	05	.05	.0
290 Byr Jacks	on 12	51/2 111/2 .10	1116				4%	43
181 AtlasIDE 290 Byr Jacks 600 Airc Acce	88 .12	.10	.12	189	Un Oil Co of Calif.			
524 Calamba 770 Calif Paci	8g 121/2	1214	12¼ 17¼ 49½ 26¼ 46½ 3¼	110	Un Sugar	13	121/2 71/2 73/4	13
24 Cal Pkg	E 4914	4912	4912	200	Univ Con O	787	78%	73
24 CalWat8	Df 261/2	2614	2614	140	Victor Eq	71/4 74/4 31/8	3%	33
24 Cal Pkg 1 24 CalWat8 435 Caterple 7	r. 4814	461/3	461/2	157	Victor Eq Victor Eq. pf West P&Stl	12	12	12
500 CenEurek	M 31/4	12¼ 17¼ 49¼ 26¼ 46⅓ 3¼ 21¼	31/4	262	Vosemite Pt	1.8	17	17
187 ConChmI	F. 5	5	211/4		Yosemite Pt Cem pf	1.50	1.50	1.5
350 Crm Ame 3,627 CrwnZelle 168 Crwn Zir 15 DiGiorgF 303 Emp Can	rb 15%	1414	1514		UNLIST	ED		
168 Crwn Zir	pf 87	86	86	125	Am Rad &			
19 Dictorgr	pr 8	8 16%	168	403	St Sntry	61/6	61/6	61
303 Emp Cap 202 Emp Cap 157 FiremFdI	Df 40%	40	16%	2 415	Amer Toll	102%	199%	161
157 FiremFdI	ns 941/2	931/2	941/2	4,710	Brg (Del)	.75	.65	. 6
178 Food Mac 100 Foster &	n. 24	24 1.25	1.25	255	Brg (Del) Anac C Min Anglo Nat	2114	2114	211
10 Galland M	FT. 1814	1814	1814	230	Anglo Nat	105/	101/	105
877 Gen Motor	rs. 46	1814	181/4 45%	100	Corp A Argon't Min	2.00	2.00	124
140 Gen Pnt	of. 30	30	30	25				
446 Goldn Sta 397 Hawaiian 600 Holly Dev	te 914	91/4 18% .52	91/4	0.5	&Santa Fe Atlas Corp.	15%	15% 6%	153
600 Holly Dev 225 Honolulu 40 Honolulu 55 HutchSgF 444 LngndfUI 135 Leslie Sal 100 LeTournF	in 55	52	18%	50			0%	63
225 Honolulu	Oil 11	11			of Del Bendix Av. Blair&CoInc Bunker Hill	456	4%	48
40 Honolulu	Pl 914	91/4 78/6 141/6 361/6	914 7% 1414	95	Bendix Av.	30%	29% 1.05	29
55 Hutchsgr	ID 7%	1472	141/	288	Blair&Coinc	1.05	1.05	1.0
135 Leslie Sal	t 3614	3612	3614		& Sullivan	10	10	10
100 LeTournF	G 30	30	30	1 09	Cities Serv.	5%	51/6	57
		26 .65	27		Coen Co's	.20	20	
1,132 Magnavor 100 Magnin (1 658 Mrch Cale 685 Menarco	714	71/2	.65	155	Cone Edison		.20	.2
658 Mrch Cale	M 15%	.15	7½ 15% 2.85		Co of NY	291/4	28%	291
685 Menageo	M 3	2.85	2.85	108	Consol Oil	617	61/6 7	61 71
400 NtlAutoF 100 Natomas.	br 71/6	7	714 814	141	Doming Oil	32 18	31	22
300 NAmerOil	C 814	81/4	81/2	175	Co of NY Consol Oil Curtiss-Wr. Doming Oil. Gen Elec GoodrichBF	33%	33%	32
200 OlivrUFil	LA 22"	22	22	90	GoodrichBF	11	11	11
200 OlivrUFil 100 Pacific C	an 13	13 1.25	13		Idaho M M. Int Nick Co		5	5
121 Pac CstA 1,054 Pac G & 1,749 PG&E6%1	E. 30	2974	29%		Canada	2414	23%	231
1,749 PG&E6%1	pf 32%	29% 32%	32%	221	Canada Kenn Coppr Matson Nav M J&M&M	28	23% 25% 24% .07	27
				1 400	Matson Nav	241/2	241/	241
5½% 1 1 255 Pac Light	3012	291/4 391/4	3914	300	M J&M&M. Moun Cit C Nash-Kelv	284	2%	21
13 Pac Let 3	5.105	105	105	210	Nash-Kelv	2%	2%	21
200 Pac P S	5	5 .	5		Nat Distil No Am Av.	21 17	151/2	21 17
333 Pac PS 1	pf 18		18 118%	25	North Amer	20	20	20
10 PacT&T	of.148	148	148					16
45 Pac T & 10 Pac T&T 470 PugetS Pac 275 R E & R 20 R E & R	T 1914	18%	1914	110	Olaa Sugar. Pack Motor Penn R R Radio Corn	4	3% 3½ 20¼	3
275 R E & R	Co 2.25	2.05		212	Penn R R	2017	2017	20
20 R E & R	pf 11	1814	17	50				20
900 Rayonier. 437 Rayonier 111 Rheem M 2,470 Richfid O	pf 31	29%	30	1 .	of Amer.	4%	4%	4
111 Rheem M	fg. 141/4	14%	1414		Schu Wall	22	22	22
2,470 Richfid O	11. 8	7%	8	185	Bd pf Shasta Wat	8		8
500 RyanAero 789 Schlesing	ont 4%	4%	4%					27
Co. B I	1.60	1.50	1.50	161	So Cal Ed. So Cal Ed 6% pf Stand Brnds Studebaker.	201/	201/	201
220 Schles (BF, 7%) 323 Signal (C	co.			55	Stand Brnds	612	30%	30
222 Herra	pf 51/2	51/4	51/2	5 8	tudebaker	6%	6%	61
		23	23	96	Sun McKee	-		-
3,363 Sndvw P	ilp 284	23	26	125	Texas Corn	201/	2014	20 37
3,363 Sndvw Pr 420 So Cal C Co pf A	8.8	2011	20	325	Sibik Co A Texas Corp United Airc	3812	201/ 371/ 344/ .90	38
3,132 So Pacifi	c 8%	321/	33 8%	600	U S Petrol. U S Steel	.90	.90	38
GIAGE SU L'ACITI	· · · · · ·	0.18	078	574	U S Steel	5444	5214	54

Los Ang	gel	es	
STOCK			
Bales. H	ligh.l	Low.L	ast.
995 Airc Acces. 1,050 Airc Ac rts	214	.10	214
425 Bandini Pet 382 Blue Diam	274	2% 1%	2%
100 B'way Dept 25 Byron Jack	4	11%	11%
50 Calif Pack. 510 Chrysler Cp	18%	18%	18%
100 Congol Oil.	6%	647	6% 51/2
1,760 Consol 8 pf 100 Cream of A	121/4 51/4	1137	121/4
132 Elect Prod 200 Ex Oil Co A	9	9 .30	9
381 Gen Motors 100 Glad McB.	45%	45%	45%
575 Globe G&M 256 Good T&Ru	14	14	14
291 HanOilCo A	301/2	30	301/2 91/4
4,000 Lincoln Pet 999 Lock'd Airc	91/4	91/2 .10 243/4	261/2
208 LosAng Inv 2,528 Menasco: M.	314	31/2	31/2
1,000 Nordon Cp. 300 Oceanic Oil.	.04	.04	.04
418 Pacif Fin	101/2	101/4	1014
117 Pac Gas&El	33		33
54 Pac Gas&El 51/4% 1st pf	29%	291/4 381/4	29% 39%
147 Pacif Light 100 Pug S P&T 200 Rep Petrol.	39% 18%	18%	18%
1,363 Richf'ld Oil	8	8	8
4 RichOil war 156 Rob Pub M	9	.75	9
1,650 Ryan Aeron 95 Safew'y St. 1 SecCo Units	44%	43%	4314
of Ben 210 Signal O&G	291/4	291/2	291/2
400 Solar Airc 703 So Cal Edi	31/2	3 27%	31/4
150 So Cal Edi	45	42%	45
1,118 So Cal Edi 6% pf B	3016	29%	3014
805 So Cal Edi 51/4% pf C.	28%	2814	28%
308 So Cal Gas 6% pf A.	32%	32% 8%	32%
125 South Pacif 2,033 Stan Oil Co	9		8%
of Calif	18%	1814 754	18% 78% 47%
2,163 Transamer. 2,028 U Oil of Cal 2,130 Vega Airpl.	13	124	13 9%
525 Vultee Air.	716	712	71%

### Los Angeles-Cont.

108 Consol Oil.   504   604   605	Co of NV 2014 2884 2014	Gases 13% 13% 13% 13% 100 Cons Bisc 2% 2% 2%
1.41   Doming Oil   32   31   32   170   Gen & Bic Epr   1   170   G	108 Consol Oil. 614 614 614	100 Cons Bisc 214 214 214 150 Cons Oil 634 614 614
1.	141 Doming Oil 32 31 30	30 Consum III
B6d pf   22   22   22   38   380   38	175 Gen Elec 33% 33% 33%	vtc pf 2% 2½ 2½
B6d pf   22   22   22   38   380   38	90 GoodrichBF 11 11 11	
B6d pf   22   22   22   38   380   38	150 Int Nick Co	150 Contin Stl 23 22% 23"
B6d pf   22   22   22   38   380   38	Canada 241/4 23% 231/2	10 Cudahy Pac
B6d pf   22   22   22   38   380   38	221 Kenn Coppr 28 25% 271/2	
B6 pf	1,400 M J&M&M. 08 07 08	100 Cunningham
B6 pf	300 Moun Cit C 2% 2% 2%	Drug Strs 15% 15% 15%
B6 pf	210 Nash-Kelv. 4% 4% 4%	& Cohn 1% 1% 1%
B6 pf	100 No Am Av. 17 1514 17	
B6 pf	25 North Amer 20 20 20	75 Diamond T
B6 pf	33 Oanu Sugar 16 16 16	50 Dix-Vortex, 11 11 11
B6 pf	511 Pack Motor 314 314 314	50 Dodge Mfg. 121/4 121/4 121/4
B6 pf	212 Penn R R. 2014 2014 2014	50 Eddy Paper 16 16 16
B6 pf	of Amer 45 45	100 Elgin N W. 2514 2514 2514
185   185   186   187	44 Schu Wall	150 Eversharp 2 2 2
Sol Sum McKee  Sibilk Co A 2014 2014 2014 2014 2014 2014 2014 2014	Bd pf 22 22 22	600 Fuller Mfg. 4% 4% 4%
Sol Sum McKee  Sibilk Co A 2014 2014 2014 2014 2014 2014 2014 2014	800 So Cal Ed. 27%, 2714, 2734	27 Gen Am Tr 47% 44% 47%
Sol Sum McKee  Sibilk Co A 2014 2014 2014 2014 2014 2014 2014 2014	161 So Cal Ed	160 Gen Foods 4014 40 404
Sol Sum McKee  Sibilk Co A 2014 2014 2014 2014 2014 2014 2014 2014	55 Stand Brade 3014 3014 3014	950 Gen Motors 45% 44% 45%
LOS Angeles—Cont.  MINING STOCKS  Sales. High.Low.Last. 1.000 Black Mam Cons Ming. 09 .09 .09 200 Con Chollar Galler Ming. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 Studebaker . 654 654 654	50 Gen O Adv. 414 414 414
LOS Angeles—Cont.  MINING STOCKS  Sales. High.Low.Last. 1.000 Black Mam Cons Ming. 09 .09 .09 200 Con Chollar Galler Ming. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	90 Sun McKee	200 Goldblatt Rr 812 917 917
LOS Angeles—Cont.  MINING STOCKS  Sales. High.Low.Last. 1.000 Black Mam Cons Ming. 09 .09 .09 200 Con Chollar Galler Ming. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	125 Texas Corp 201/ 201/ 201/	100 Goodyr T&R 15 15 15
LOS Angeles—Cont.  MINING STOCKS  Sales. High.Low.Last. 1.000 Black Mam Cons Mig. 09 .09 .09 200 Con Chollar Gale Mig. 114 .14  UNLISTED  70 Am Rad & St. 394 .364 .394 .394 .394 .394 .394 .394 .394 .39	325 United Airc 3814 3442 3812	200 Gossard Co. 9% 9% 9%
LOS Angeles—Cont.  MINING STOCKS  Sales. High.Low.Last. 1.000 Black Mam Cons Ming. 09 .09 .09 200 Con Chollar Galler Ming. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	600 U S Petrol90 .90 .90	1,000 Great Lakes
LOS Angeles—Cont.  MINING STOCKS  Sales. High.Low.Last. 1.000 Black Mam Cons Ming. 09 .09 .09 200 Con Chollar Galler Ming. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51% 5 Steel. 54% 52% 54%	50 Hall Pr WF 13 1914 19
Sales		200 Heileman B 9 9 9
Sales	Los Angeles Cont	100 Hein-W MP 814 814 814
Sales	Dos Angeles—Cont.	E&Co7%pf 25 25 25
UNLISTED  70 Am Rad & Sid Sani. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 135 Come! Solv. 94, 94, 94, 100 Cittes Serv. 5% 5%, 5% 135 Come! Solv. 94, 94, 94, 100 Cittes Serv. 5%, 5%, 135 Come! Solv. 94, 94, 94, 100 Cittes Serv. 5%, 5%, 135 Come! Solv. 94, 94, 100 Cittes Serv. 5%, 5%, 135 Come! Solv. 94, 94, 100 Cittes Serv. 5%, 5%, 135 Come! Solv. 94, 94, 100 Cittes Serv. 5%, 5%, 135 Come! Solv. 94, 94, 100 Cittes Serv. 5%, 5%, 5%, 135 Come! Solv. 94, 94, 100 Come & Solv. 94, 100 Co		250 Houd-H B. 121 11% 12
UNLISTED  70 Am Rad & Std Sani. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Bales, Righ. Low. Last.	50 Hubbell H. 17 17 17
UNLISTED  70 Am Rad & Std Sani. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	1,000 Black Mam	150 Ill Cen RR. 8 784 e
UNLISTED  70 Am Rad & Std Sani. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	200 Con Cholle=	200 Indep Pneu
UNLISTED  70 Am Rad & Std Sani. 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	G&S Mng. 1% 1% 1%	Tool STC. 26 241/2 26
Std Sanl.   5%   5%   5%   5%   5%   100   Rellogs   5%   5%   5%   134   Am T & T. 1.27%   159%   162%   133   Anaconda   19%   19   19   33   A T & S F   16%   15%   16   100   Att   Ref   . 21%   21%   21%   21%   21%   21%   36   Bandwin   Lo 15%   15%   15%   16   100   Att   Ref   . 21%   21%   21%   400   RingsibBrew   5%   2%   2%   2%   2%   2%   2%   2%		68 Inland Steel 8264 8174 8214
Std Sanl.   5%   5%   5%   5%   5%   100   Rellogs   5%   5%   5%   134   Am T & T. 1.27%   159%   162%   133   Anaconda   19%   19   19   33   A T & S F   16%   15%   16   100   Att   Ref   . 21%   21%   21%   21%   21%   21%   36   Bandwin   Lo 15%   15%   15%   16   100   Att   Ref   . 21%   21%   21%   400   RingsibBrew   5%   2%   2%   2%   2%   2%   2%   2%	UNLISTED	204 Inter Harv. 45% 43% 44%
Std Sanl. 5% 5% 5% 5% 5% 60 Reltogr 5% 5% 24% 241 Am T & T. 1.27% 159% 162% 133 Anaconda . 19% 19 . 19 . 33 A T & S F . 16% 15% 16 . 100 Att Ref	70 Am Rad &	250 Kats Drug 417 114
241 Am T & T. 162% 159% 162% 133 Anaconda. 194 19 194 19 194 195 33 A T & S F. 16% 15% 16 100 Att Ref 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	GAA GA-1 FR. CO.	200 Mats Drug. 1/2 1/2 1/2
33 A T & S F 168, 158, 168 100 Att Ref. 213, 2114, 2114, 214, 214, 214, 214, 214, 2	241 Am T & T 1807 1507 1507	& Supply. 7 7 7
100 Atl Ref 21% 21% 21% 21% 21% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	413 Anaconda . 1914 19 1917	50 Kerlyn Oll
5 BarnadallOII 84, 84, 87, 88, 88, 88, 88, 88, 88, 88, 88, 88	53 A T & S F. 16% 15% 16	Co cl A. 24 24 24
5 BarnadallOII 84, 84, 87, 88, 88, 88, 88, 88, 88, 88, 88, 88	100 Atl Ref 2114 2114 2114	400 KingsbBrew % 1/4 1/4
60 Caterpii Tr 174 474 474 475 100 Cirit Serv 1 54 55 55 56 100 Cirit Serv 1 54 55 55 56 100 Cirit Serv 1 54 55 56 56 100 Cirit Serv 1 54 56 56 100 Cirit Serv 1 54 56 56 100 Cirit Serv 1 56 56 100 Cirit Ser	5 BarnadallOU 917 15% 15%	10 Leath & Co
O Caterpil Tr 174 474 474 475 100 Cittle Serv 1 475 100 Cittle Serv 1 475 100 Cittle Serv 1 475 150 Come Solv 9 40 100 Come & So 1 12 112 120 Mar Field 2 2 2 2 2 2 2 100 Come & So 1 12 112 114 11 117 118 Curtiss-Wr. 7 100 Come & So 1 12 112 11 114 11 117 118 Curtiss-Wr. 7 100 Curtiss-Wr. A 25 25 25 27 100 Curtiss-Wr. A 25 25 25 25 25 25 25 25 25 25 25 25 25	30 Bendix Avi 3014 2974 2974	600 Libby, M&L 7% 6% 6%
O Caterpil Tr 174 474 474 475 100 Cittle Serv 1 475 100 Cittle Serv 1 475 100 Cittle Serv 1 475 150 Come Solv 9 40 100 Come & So 1 12 112 120 Mar Field 2 2 2 2 2 2 2 100 Come & So 1 12 112 114 11 117 118 Curtiss-Wr. 7 100 Come & So 1 12 112 11 114 11 117 118 Curtiss-Wr. 7 100 Curtiss-Wr. A 25 25 25 27 100 Curtiss-Wr. A 25 25 25 25 25 25 25 25 25 25 25 25 25	69 Beth Steel. 81 76% 79%	50 Lincoln Pr. 114 114 114
Octores Services 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3	298 Borg-Warn. 174 151/2 17	150 Loud Pk Co 2 2 2
247 Elec B & S. 6	100 Cities Serv 527 47% 47%	50 Lynch Corp 22 22 22
247 Elec B & S. 6	131 Col G & E. 54 54 54	1,200 Mar Field
247 Elec B & S. 6	155 Comel Solv. 914 914 914	
247 Elec B & S. 6	100 Comw & So 114 117 117	& Mfg A. 5% 5% 5%
247 Elec B & S. 6	100 Curtiss-W A 25 25 25	20 McQ-Nor M 34 34 34 34
139 Goodrich 12½, 11½, 12 260 Kennecott 27%, 25%, 27 75 Loew's 24%, 24½, 24%, 117 Mont Ward 41¾, 41½, 41½, 12%, 150 Moldand Ut 4%, 4½, 150 Moldand Ut 4%, 4½, 150 Moldand Ut 5%, 150 Moldand U	217 Floo D & Q & 0	Sec A 4 374 374
139 Goodrich 12½, 11½, 12 260 Kennecott 27%, 25%, 27 75 Loew's 24%, 24½, 24%, 117 Mont Ward 41¾, 41½, 41½, 12%, 150 Moldand Ut 4%, 4½, 150 Moldand Ut 4%, 4½, 150 Moldand Ut 5%, 150 Moldand U	277 Gen Elec 33% 33% 33%	240 Mer & Mfr
200 Rennecott . 27%, 25%, 27 75 Loew's	77 Gen Foods 40% 40 40	1 250 Mickelb For 261/2 261/2 261/4
117 Mont Ward 41% 41% 100 Midhand U1 510 No Am Av. 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	260 Kennecott 275 252	1.550 M West Cp 614 6 612
117 Mont Ward 41% 41% 100 Midhand U1 510 No Am Av. 16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	75 Loew's 2474 2414 2474	850 Midland Un
76 N Y Cen RR 12%, 12½, 12%, 12%, 150 No Am Av. 16%, 16%, 16%, 16%, 16%, 16%, 16%, 16%,	117 Mont Ward 4124 4114 4174	100 Midtand 710
559 Packard M. 34, 34, 34, 34, 34, 30 Millean Ch. 34, 35, 30 Millean Ch. 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,	776 N Y Cen RR 12% 1214 1254	6% pl 414 4 4
559 Packard M. 34, 34, 34, 34, 34, 30 Millean Ch. 34, 35, 30 Millean Ch. 34, 34, 34, 34, 34, 34, 34, 34, 34, 34,	150 No Am Av. 16% 16% 16%	400 Midland Ut
550 Packard M. 34, 34, 34, 34, 30 Millean Ch. 34, 54, 56, 170 Penn R. R 194, 194, 194, 194, 194, 194, 194, 194,	100 No Am Co. 20 20 20	50 Midland Ut
170 Penn R R. 194, 198, 198, 198, 198, 198, 198, 198, 198	200 Onio Oil 6 6 6	
20 Pure Oil 73, 194, 194, 194, 194, 195, 194, 195, 194, 195, 194, 194, 195, 194, 195, 194, 195, 195, 195, 195, 195, 195, 195, 195	210 Param Pict 564 557 567	150 Monroe Ch 54 512 512
1,935 Repub Stl. 18½ 16½ 17½ 20 NOS-Spriks I 27 25½ 26½ 88 Sears Roe. 76½ 73% 76½ 150 N Am Car. 5 4% 415 Soc-Vac Oil 8½ 8½ 8½ 150 Nto Bil Fin. 10 10 10 10 10 10 10 10 10 10 10 10 10	170 Penn R R., 194 194 194	412 Mont Ward. 42 3974 4184
1,935 Repub Stl. 18½ 16½ 17½ 20 NOS-Spriks I 27 25½ 26¼ 88 Sears Roe. 76½ 73% 76½ 150 N Am Car. 5 4% 415 Soc-Vac Oil 8½ 8½ 8½ 150 Nto Bil Fin. 10 10 10 10 10 10 10 10 10 10 10 10 10	20 Pure Oil 71/2 71/2 71/2	50 Nat Stand., 28 28 28
20 Texas Corp 39 39 39 39 50 50 50 50 50 50 50 50 50 50 50 50 50		150 N Am Car 251/2 264/4
20 Texas Corp 39 39 39 39 50 50 50 50 50 50 50 50 50 50 50 50 50	88 Sears Roe 7614 73% 7616	150 No Ill Fin. 10 10 10
20 Texas Corp 39 39 39 39 50 50 50 50 50 50 50 50 50 50 50 50 50	150 Std Brands, 614 814 814	20 N Pap Mills 9 9 9
20 Texas Corp 39 39 39 39 50 50 50 50 50 50 50 50 50 50 50 50 50	50 Std Oil N J 33% 33% 33%	20 N West 17t 8% 8% 8%
20 Texas Corp 39 39 39 39 50 50 50 50 50 50 50 50 50 50 50 50 50	600 Studebaker. 71 7 71	7% pf 12 12 12
70 Tide W A O 94, 94, 94, 80 Omnibus Cp 10% 104, 104, 94 Union C&C. 70%, 67%, 70%, 50 Penn R R. 20 20 20	10 SWIFT & Co 18% 18% 18%	40 Nunn-Bush
94 Union C&C. 70% 67% 70% 50 Panal Rs. Cp 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	70 Tide W A O 914 914 914	80 Ompleus Co 107/ 102/
15 United Air 1614 1614 1614 1614 1614 1614 1614 161	94 Union C&C 7074 8774 7054	50 Penn R R 20 20 20
Lines Tr. 16% 16% 16% 16% 340 United Airc 37% 34¼ 34% 35% 37 U S Rubber 20% 19% 20 738 U S Steel. 55 53% 55 135 Westingb's El & Mf. 101% 93% 101% 50 Willys-Overl 20% 22% 24% 24% 50 Rath Pk Co 38 39 39	15 United Air	100 PeopGas Lt
380 United Airc 3714, 3444, 36%, 371 United Airc 3714, 3444, 36%, 371 United Airc 3714, 3444, 36%, 371 United Airc 371, 371 United Airc 371	Lines Tr., 161/4 161/4 161/4	190 Perf Cir Co 24 34 34
738 U S Steel 55 53% 55 115 Westingh'se El & Mf. 101% 93½ 101% 50 Willys-Overi Motors 2½ 2½ 2½ 50 Rath Pk Co 39 39 39	87 II 8 Rubber 200 103 20%	10 Poor&Co B 7% 7% 7%
115 Westingh'es 1014, 9314, 1015, 100 Process	738 U S Steel. 55 534 55	1,550 Prsd St Car 10% 101 1012
El & Md101% 93% 101% 100 Quak Oats 50 Willys-Overi Co pr155 153% 153% 50 Rath Pk Co 39 39 39	115 Westingh'se	160 Quak O Co 103 1000
50 Willys-Overi Co pf 155 153½ 153½ 153½ Motors 2½ 2½ 2½ 50 Rath Pk Co 39 39 39	El & Mf101% 93% 101%	100 Quak Oats 1024 103
294 274 DU Rath Pk Co 39 39 39	50 Willys-Overi	Co pf 155 1531/4 1531/4
	Motors 24 24 24	50 Rath Pk Co 39 39 39

#### Chicago Chicago-Cont.

STOCKS	♥ STOCKS
Sales. High.Low.Last.	Sales. High.Low.Las
200 Abbott Lab 58% 58½ 58%	200 Relianc Mfg 81/2 81/2 8
100 Acme Steel. 46 46 46	10 St Jos Lead 331/4 331/4 33
100 Adams O&G 41/2 41/2 41/2	250 Schwitzer-C 814 7% 8
200 Aetna B Br 10 9% 10	1,246 Sears Roeb. 76% 73 76
250 Allied Lab. 111/2 11 11	100 SerrickCp B 11/4 11/4 1
50 Allied Prod 101/2 101/2 101/2	240 Signode Stl
150 Allied Pr A 181/2 17% 181/2	St cum pf 25 24 24
200 Allis-Chaim 3314 31 32%	50 Sivyer St C 13 13 13
1.427 Am T & T162% 159% 162%	800 South Bend
750 Armour (Ill) 4% 41/4 4%	LatheWks 291/4 281/4 281
800 Asbestos M. 1 1 1	175 Spiegel 71/4 6% 6
50 Asso Inv 341/2 341/2 341/2	100 Stand Drdg 1% 1% 1
100 Athey T W. 414 414 414	300 Stand Oil
150 Aviat & Tr 2% 2% 2%	Co Ind 24% 24% 24% 24
300 Aviation 5 4% 4%	250 Stew-Warn. 7 7 7
300 Barlow & 8	2.350 Sundstrand
	Mach Tool 2814 27 281
	800 Swift & Co 19 19 19
	950 Swift Intern 17% 17% 17
50 Belmont Ra 414 414 414	150 Thomp Co.
250 Bendix Avi. 30% 29% 30%	John R 4% 414 41
150 Berghoff Br 9 8% 8%	239 Un Carbide
200 Binks Mfg 5 5 5	& Carbon. 711/2 681/4 691
15 Bliss & La. 16% 16% 16%	210 United Air
2,200 Borg-Warn. 17 16 16%	Lines Tr 171/2 16% 167
50 Brach&Sons 161/2 161/2 161/2	182 U S Gypsm 65% 61% 65
150 Bruce Co 61/2 6 61/2	150 Utah Radio 1 1 1
500 Burd P R 2% 21/2 21/4	50 Util & Ind. 12 14 1
550 Butler Bros 5 4% 4%	200 Util&Ind pf 1% 1% 1
35 Butler B pf 19% 19% 19%	2 000 II G Stool 8817 819 82
30 Campbell	3,000 U S Steel 55½ 51½ 534 100 U S Stl pf .116% 116% 116
Wyant&C. 12% 12% 12%	850 Walgreen 20 20 20
100 Castle & Co 17 17 17	10 Wayne Pmp 18% 18% 184
130 Cent&SWUt	50 Westingh
P L pf107 106 10614	El & Mfg.100% 100% 1007
500 Cent&SWUt 4 4 4	105 W Un Tel. 18% 17% 18
360 Cent Ill P S	10 WieboldtStr
\$6 pf 80½ 79¼ 80%	Inc pr pf. 901/2 901/2 901
	200 Williams
	Oil-O-Mat 114 1 1
100 Cent I 8 pf 4% 4% 4%	
360 Cent S P&L 71/2 6% 71/2	200 Wisc Bkshr 41/6 41/6 41/6 50 Woodall Ind 5 5 5
500 Chi Corp 1 % %	100 Wrigley Jr
200 Chi Corp	
conv pf 29 28% 29	Co, Wm. 794 78% 787 250 Zenith Rad. 114 11 11
100 Chi Flex Sh 66 66 66	200 Zenith Rad. 11% 11 11
30 Chi Towel 67 661/2 67	
50 Chi Yel Cab 81/4 81/4 81/4	
1,104 Chrysler 75 67% 73%	Cleveland
200 Cities Serv. 5% 5% 5%	Cieveianu
4,750 Comwl Edis 31 30% 30%	STOCKS
100 Compres Ind	
Goses 138/ 138/ 138/	Sales. High.Low.Last

### Cleveland

-	TOCKS	•		
Sales.		Low.1	ast.	3
70 Addres 27 Airway 25 Am C& 60 Am Ho 609 City Ic 140 C Citf 190 Ceve 1.172 Citfs 1.55 Dow C 160 Eaton 165 Gen E 165 Gen T 10 Gen T4 10 Gen T4 10 Geot T4	so-M 13½ E pf 20 Body 7% me P 55 e&F. 10¼ Ir pf 57½ Rwy. 21½ h pf.115½ Mfg. 32 T&R 14½ kRCo 11½ kRCo 11½ kRCo 11½ kRCo 11½ kRCo 11½ kRCo 12¼ kRC T 15½ sand	13 20 7% 54% 10 574 21% 14% 1154 331% 331% 11 15% 331% 11 15% 55	13 20 7% 54% 104 5574 21% 114% 1154 1154 33% 11 124 152 153 155	8
107 Medus Porti 45 Midld 100 Mur Ol 105 Nat A 403 Nat Re. 217 Nat R 101 NY Ce 87 Ohio C 50 Otis 8 35 Pat-Sa 333 Repub 381 Richm 100 Troxel 308 U S 8 50 Upson-100 White 115 Yngst	d C 16 St Pr 31 hio M 10% cme 19% f new 3 pr pf 41% n RR 12% pill 64 teel 8% rgent 12 Steel 184 an Br 35 Mfg. 28 Walt 4% Walt 4%	16 281/4 103/4 188/4 29/3 39 12 6 78/4 12 17 343/4 45/4 101/4	16 31 10% 19 3 41 124 64 84 12 17% 35 24 45 10%	
& Ti	ibe 3314	3114	32%	ı

Baltimore	
STOCKS	
Sales. High.Low.Last.	1
250 Arundel Cp. 13%, 13¼, 13¼, 13¾, 35 Balt Trans. 31 31 32 32 Balt Trp 1, 170 1,60 1,70 40 Cong EL&P 78 774, 78 10 CGEL&P Pfil17 117 117 400 EastSug As 6½, 6½, 6½, 6½, 6½, 6½, 6½, 6½, 6½, 6½,	
5 Merc Tr248 248 248	1
150 Monongw P P S 7% pt 28 28 100 MtVrnwMil 2 28 300 N Amst Cas 16% 16¼ 16% 100 N Amer Oil 1.05 1.05 1.05 45 NrthChtRr 37½ 87% 87% 10 Phill Fek pt 86% 86% 86% 1.000 U S FrideGu 20 19% 19%	
ODD-LOT SALES	
101 Arundel Cp. 13% 13% 13% 7 Bait Trans. 31 31 31 12 ConGEL&P 78½ 76½ 76½ 78½ 9 Con G E L & P 4½pf.117½ 117 117½	

Fid& GuarF 26% 26% 26% 26% Fin Am A. 9 9 9 HoustOil pf 16% 16% 16% 16% 16% 31 MONWP P S 7% pf .... 28½ 27% 28 189 NAmstrdCs 17% 16½ 16% 324 USFid&Gur 20½ 19½ 19%

	burgh
Sales.	High.Low.Last.
108 Ally Lud 50 Blaw-Kin 171 Col G & 60 Cons Ice 20 Cons Ice 801 Duquesne 87 Foll'sbee 450 Fo Pitt I 10 Koppers 2,222 Mt Fuel 8	St 22½ 21% 21% 21% ox. 71¼ 71¼ 71¼ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½
850 Nat Firer	prf90 .90 .90 B 6 5% 5%
300 Renner ( 40 Van Alloy 90 West Air	# 8 33 33 33

### Boston

	SIUCES
	Sales. High.Low.Last.
	5 Am Pn pf 1% 1% 1% 24 Am Pn 1 pf 18 18 18
	24 Am Pn 1 pf 18 18 18
	24 Am Pn 1 pf 18 18 18 18 18 18 18 18 18 18 18 18 18
	10 Big 8 pl 801/2 801/2 801/4
	017 Pos Han T 1097 1097 10
	214 RAM pr pf 8 72 72
	240 BAM of A 214 2 2
	30 B&M DfA 8 24 214 2%
	125 B&M pfB s 3 21 3
į	101 B&M pf D s 21/2 21/2 21/2
	5 Bos & Prov 11 11 11
	1,671 Hos Edis 36% 35% 36
	145 Bos El 421/2 411/2 421/2
	150 Re'n Due 1 1 1
	405 Con Ren 4 23/ 4
	40 E GAF As 2 2 2
	120 E G&F pf. 21% 20% 20%
	264 EG&F pr pf 49 47% 49
	21 E Mass 65 63 65
	52 E Mass pf. 67 66 67
	70 E Mas pf B 11 10 11
	100 E Mass aj. 11/2 11/2 11/2
	1.671 Bos Edits 3634, 358, 38 145 Bos Ell. 4214, 4224 470 Bos Per P. 13 12 134 470 Bos Per P. 13 12 134 470 Bos Per P. 13 12 134 470 Eos Per P. 13 12 134 470 Eos Per P. 13 12 12 14 470 Eos Per P. 13 12 204, 204, 21 E Mass J. 14 14 472, 204, 21 E Mass J. 67 66 67 70 E Mass Pf B 11 10 11 150 E Mass B 1 14 14 14, 14, 10 East S S . 342 342 342 170 E Mass J. 19 19 19 250 First N St. 404, 394, 394, 394, 304, 304, 304, 304, 304, 304, 304, 30
	250 First N St 4014 3034 3034
	100 Hath B A. 4 4 4
	100 Hath B A. 2 4 4 4 100 Hath B A. 2 4 4 4 100 Hath B Dr. 43 41 41 100 Hath Coll. 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	100 Helv Oil 11 11 11
	50 Isle Roy 11/4 11/4 11/4
	22 Loew's T 12 11½ 11½
	105 Maine Cen. 51/2 5 51/2
	20 Maine C pr 17 17 17
	1,310 Narr Rac. 5% 516 5%
	050 3177 77 4401. 078 078
	2.600 No Butte 43 40 40
	103 Old C cod., .11 .10 .10
	121 Pac Milis 114 104 10%
	100 Quincy 11/2 11/2 11/2
	65 Reece B H. 8% 8% 8%
	530 Shaw As 91/2 91/2 91/2
	11 Sull Ma 714 714 714
	10 Up T Dr 20 20 20
	253 N.E. T. & T. 116½ 116 116 2.600 No Butte. 43 .40 .40 .30 30 d Cod11 .10 .10 .10 .10 .10 .10 .10 .10 .1
	150 Un Shoe pf 44 44 44
	BONDS
	\$42,600 R&M 50 60 748/ 708/ 748/

542,600 B&M 58 60. 74% 70% 74% 121,000 B&M 4½870 23% 21% 23% 1,000 E Mas 58B.100 100 100

P	hilade		ia	
Sales.	8100		Low.	1001
	Gas&E		33%	
	Tel &T.			33% 162%
	acondCM		1876	205
	lanticRef		2004	2117
	ldwLocW		14%	15%
50 Ba	rberAsph	9	9	9
144 Be	IIT Pa pf	11814	116%	1184
240 Be	th Steel	81	78%	79%
300 Bu	d(EG) M	4	3%	4
75 Bu	dd Wheel	514	5	514
	rysler Cp mwlth&S		671/2	73%
	rtisPb pf	40%	1000	11/8
262 E1	Bond&Sh	6	1070	20%
452 E1	StorgBat	2914	28	2864
	n Electric		3214	3412
1,763 Ge	n Motors	46	4414	454
405 Ke	nnecott C	28	2514	2712
	I Pw & L		- 7%	74
	ckardMC		3%	3%
3,800 Pe	nnroadCr	21/6	1%	1%
	nn R R.		19%	20
	il ElP pi		30	301/4
	ars Roeb		7217	274
	n Oil Co		492	499
100 To	nopah M	- 10%	10%	20%
600 Ur	it Corp.	218	12	218
50 Ur	it Cp pf.	3314	3314	3314
5,908 Un	Gas Imp	124	11%	12
	Gasl pi		11314	11314
1,086 U	S Steel	55%	52	53%
67 W	wth (FW	33%	33%	334

### Cincinnati

	CHICH	1101		
	STOCE	83		
Sales.		High	Low.	Last
30 65 20 50 69 100 63 110 180 80 100 407 75 437 1,835 150 169 205	Alum Indus Baldwin Burger Br. Burger Bp. Ein Ball Cr Cin Gall Cr Cin Gabe pr. Cin St. Cin Tel Cin St. Cin Tel CinUstryds Formica In Gibson Art. Hobart A. Kroger Lunkenhmr. Proct & G. Randall A. U S Play C U S Print'g U S Pr pf. Wuritzr pf	61/6 10 21/2 47 107/4 28/9 95 1121/4 19 26 37 30% 20 65 201/4 33% 217	61/4 10 21/5 47 11/8 107 23/4 93 12 171/5 251/5 37 29% 20 631/4 20	6% 10 21/2 47 17% 107/4 2% 95 121/4 19 26 37 30% 20 33% 21 6 95
	UNLIST	CED		
64 95	Am Ro Mill	1114	11 5%	11

95 Col Gas... 5% 5% 5% 135 Gen Motors 46 45 45%

### Detroit

isaics.	mign.	LOW.	Last
100 Allen Elec 100 Atlas D 502 Baldwin I 1,056 Briggs Mi 560 Burr Ad 314 Chrysler 575 Cont Mot 88 Det Ediso 100 Deisel OW	c 1%	1%	15
100 Atlas D	F. 217	217	21
502 Baldwin I	Ru 512	5	51
1,056 Briggs Mi	g. 1917	18	19
560 Burr Ad	M 8	776	-8
314 Chrysler .	7214	7214	721
575 Cont Mot	rs 2%	24	24
88 Det Ediso	n.119	1178	110
100 Deisel OW	G 1474	1472	147
250 Det Gr Ir	on 114	11/6	11
700 Det Mich	8 12	112	16
350 Det Pa P	rd .78	78	7
390 Ex-C-O A	dr 31%	3134	313
238 Fed Mogu	ul. 13	13	13
200 Frank Br	W. 214	214	21
325 Gar Wood	4.4	417	44
1.473 Gen Moto	ra 451Z	4412	451
100 Goebel Br	w 21Z	212	21
600 Gr Val Br	w 41	48	A
650 Hall Lam	p. 9%	774	93
810 Hoakins	ar 1112	1112	111
1.175 Houdai-H	B 1217	113/	12
125 Hurd L. & 1	Wf 35	25	31
100 Kingst P	rd 114	114	11
38 Det Edied 39 Det Edied 250 Det Gr Ir 700 Det Mich 350 Det Pa P 390 Ex-C-O A 238 Fed Mogz 200 Frank Br 325 Gar Wood 1.07 Goebel Br 550 Hall Lam 810 Hoskins J 1.775 Houdai-H 125 Hurd L&1 100 Kingel P 100 Kingel P 100 Kingel P 100 Masco S 600 Masco S 100 MgClan	ug 42	43	231 231 .7: .2: .7:
704 Kresg (8)	8) 2314	2314	231
600 Masco Sc	w .75	18	7
100 McClan	011 .20	.20 .65 41/2 7	2
500 Mich Sug	ar .70	65	7
133 Mich Su		416	41
750 Micro Ho	ne 71Z	7'2	71
750 Micro Ho 425 Motor Pro	a. 11	11	11
1.135 Murray C	rp 584	514	53
1.275 Parkard	M 352	317	35
536 Parke-Day	3312	3317	331
106 Parke Wo	ly 1142	113/	114
500 Pen Met I	Pd 112	112	11
344 Rickel	212	217	21
401 River Rai	nn 21Z	217	21
600 Scotten-D	189	1887	198
575 Timk-D	× 248	23	243
950 Tivoli Bre	142	18/	12
100 Union Inv	267	262	26
1.285 United Sp	e 78Z	932	87
200 Uni Cool	B 112	174	11
600 Warnr Ai	re 112	134	13
300 Wolv Bre	w .11	11	17
425 Motor Pro 1,125 Murray C 1,275 Parkard 336 Parke-Da- 106 Parke Wo 500 Pen Met I 344 Rickel 401 Rickel 401 Rickel 575 Timk-D 1980 Tivoli Bre 100 Union Inv 1,285 United Sp 200 Uni Cool 600 Warra Al 300 Wolv Bre 1,008 Wolv Tub	e. 514	514	51
175 Yng 8 &	W 947	514	51 <sub>9</sub>
600 Scotten-D 575 Timk-D 950 Timk-D 950 Tivoli Bre 100 Union Inv 1,285 United Sp 200 Uni Cool 600 Warm Ai 300 Wolv Bre 1,008 Wolv Tub 175 Yng 8 &	STED	-74	0.7
UNLI	DIED		

Rad. " 6
T & T'-1613
conda 214
cwarn 162
d Wheel 5
1 & Sou 14
3 Oil. " 182
d Uheel 5
3 Oil. " 182
d Uheel 5
3 Oil. " 182
d Uheel 5
5 Oil. " 182
d Uheel 5
5 Oil. " 182
d Uheel 5
5 Oil. " 182
d Uheel 5
6 Oil. 159% 211% 16 5 1146% 14276 333% 5% 40% 111% 20 111% 20 111% 8% 19% 19% 131% 161% 211% 161% 51% 61% 145% 40% 20% 40% 121% 20% 121% 20% 131%

### St. Louis

6				
	STOCE	82		
Sales	Sales. High.Low.Last.			ast.
50 285 10 125 20 150 45 135 50 135 50 120 20 350 1,169 235 40 19 30 22 280 60 60	Am Invest Brown Shoe Burkart Mf Bruce 7% pf Centry Elec ColumbBrw Dr Pepper. Emwir. 20 Emwer. 20 Emers El pf Falstf Brw. Griese-W B. Hussman-L. Huttig S&D. Inti Shoe Inti Shoe Brish St. Lemp Brw. MoPortland NilBearMe Nil Candy Rice-8 2 pf. Rice-8tix Rice-8 2 pf. Scullin St. Scullin St. Scullin St. Burker Strig-Alum. Wagner El. BONE	39 30 30 4 73 34 33 5 14 4 98 33 6 64 2 29 4 15 10 12 14 90 20 4 21 12 14 20 12 20 1	39 30 2534 335 1414 98 87 644 2814 617 2014 11 2014 11 2014 11 2014 19 9 714	30 30 30 25% 73% 15 14% 98 3% 6% 29% 87 6% 29% 15% 112% 20% 12% 20% 12% 20% 12% 20% 12% 20% 12% 20% 12% 20% 14% 20% 14% 14% 20% 14% 14% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16
\$1,000	Scullin Sti 3s	70	70	70
	St L P 8 C StL PSC 1 5s		63%	64

### New Orleans

	CURB STO	CKS		
Sales.			Low.1	ast
	Jefferson L Sulphur Pan-Amer	21/2	21/4	21/4

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: \$1.25

## THE ANNALIST

Times Annex

**New York City** 

### **June Exports**

Continued From Page 174

noted, however, that it is not improbable that a large part of the shipments made to France during the second half of June may have found their way into British rather than French hands, and the statistics of June exports to both Britain and France are probably therefore not conclusive as to the final destinations of a considerable volume of war supplies. The \$8,000,-000 gain in shipments was obviously more than accounted for by a rise in munitions shipments, the increase in the State Department's figures for this category amounting to \$17,000,000, chiefly machine guns, automatic rifles and ammunition for them, as noted above. The July figures will doubtless show a more or less complete disappearance of all exports to France, owing to the extension of the British blockade.

Exports to Italy were largely wiped out as a result of that country's entrance into the war and its consequent inclusion within the British blockade. From \$13,234, 000 in May, shipments fell to only about \$1,800,000 in June, and July will doubtless show their virtual elimination. Exports to the so-called lesser European neutrals (all Europe except the great powers, Spain, Portugal and Ireland) also fell sharply, continuing the decline which began in March with the tightening of the British blockade, became precipitous in April with the wiping out of trade with Denmark and Norway, and proceeding further in subsequent months with the disappearance of the Dutch and Belgian markets. Now, with the placing of most of Continental Europe under blockade, the July statistics are likely to show further sharp

Exports to Canada rose to new record high levels, the upward trend of this year being the result to a considerable extent of heavier shipments of raw materials and machinery. Shipments to Latin America showed an appreciable, but not very significant, advance: it is probable that increasing foreign-exchange problems, due to the closing of most European markets to Latin American products, have by now established a fairly rigid ceiling to the possible purchases of the area from the United States. Exports to Asia, although still well above a year ago, have lost a large part of the gains that marked the first six months of the war.

### Commodities by Countries

Detailed data by countries are not yet at hand for most individual products exported in June. The trends, as shown by the statistics through May, however, are indicative. Aircraft and other munitions exports have already been commented upon. Shipments of industrial machinery continue close to 50 per cent above the levels of last year. Of this machine tools constitute the most important single divi-These are currently running more than double those of a year ago, with the greatest gains to Britain, France, Russia (until May), Canada, Japan and the Union of South Africa. Increased shipments have also been going to Belgium (prior to its invasion), Finland, Italy (prior to June), Latin America, India and Australia.

Industrial chemical exports are running at nearly double last year's level. Pass ger automobile exports continue their downward trend, while motor truck shipments remain depressed. Aluminum exports are far above last year, the bulk of the increase in recent months having gone to France, Britain and Canada, with Latin America also taking considerable amounts.

June iron and steel exports exceeded in value the June, 1939, total by 130 per cent. Part of this represents the higher value of the products shipped-partly due to a greater proportion being in the form of

steel ingots and other finished products, rather than the lower-value pig iron and scrap. Steel ingot shipments, which were small before the war, have expanded greatly, due chiefly to increased purchas Britain. The gain in shipments of "other" steel products (all iron and steel semi-manufactures and steel mill products, except pig iron, scrap, and steel ingots) has been to a widely diversified list of countries, including especially Canada, Latin America and the Orient, now shut off from European supplies.

The downward course of farm products continues unabated, and there seems little prospect for a halt being called to further

### **Embargoes and Licenses**

The effects of the extension of the list of commodities for which export licenses are required, to include machine tools as well as a wide assortment of raw materials, are not clear. The requirement that licenses be taken out does not of itself bar such exports; it merely sets up the machinery by which they may be con-trolled, just as aircraft and other shipments of munitions have been controlled by the State Department for several years What is important is the policy that will govern the granting and the withholding of licenses. What this is to be is not yet apparent.

The outright embargo on the shipment of aviation gasoline is of course another matter. Shipments of this commodity are to be actually halted. In May the bulk of these shipments went to Britain, France and Japan, notwithstanding recent publicized statements that a "moral embargo" has been effective against Japan since France is now out of the picture, while Britain is not dependent on the United States. There is therefore ground for surmising that this embargo was inspired less by any need for protecting domestic defense needs than a desire for keeping the product out of the hands of

The current extension, as of August 1, of the licensing requirement to petroleum products and scrap iron, likewise does not of itself actually halt shipments, though apparently it is to be used as an actual embargo against Japan. The scrap iron regulation at present covers only No. 1 scrap. Japan has in the past been buying more of the No. 2 grade, which is not involved, and presumably can continue to do so, although this grade is somewhat less satisfactory, since it includes a considerable proportion of automobile materials, with a relatively high percentage of allovs.

## Tin Supplies

Continued From Page 175

tinue to be smelted in England "where it is still cheaper than elsewhere to smelt and despite war risk insurance on ments to that country. True as this may have been months ago, the expected "blitzkreig" against the British Isles might make its smelters unavailable. This would necessitate the shipment of Bolivian ores to the Far East, provided that Japan doesn't precipitate hostilities that would cut off that area, as well. This critical situation is chiefly due to the lack of smelters in this hemisphere.

### Possible Savings

It is doubtful that Bolivian miners have always received the best prices in England for their ores. In late 1939 the freight fate for tin concentrates from Chilean ports (where Bolivian tin is shipped from) to Liverpool was \$9.40 a ton, while the freight rate to New York was \$7.50. Thus, if Bolivian concentrates had been sent to New York instead of Liverpool, there would have been a saving of \$1.90 per ton. Based upon Bolivian ex

ports of some 34,000 tons of ore (containing 27,215 tons of tin) in 1939, this total saving would amount to \$64,500.

To carry the point farther, when we buy smelted tin from England, the price reflects the transatlantic freight of about \$6.50 a ton of pig tin. This charge would be entirely eliminated if Bolivia shipped its ores directly here, and the 1939 tin content of 27,215 tons would have allowed an economy of \$176,897. Thus, if there were smelters in the United States or Bolivia, the latter nation would save almost a quarter-million dollars annually, or \$241,397, based upon the 1939 experience. This saving alone would permit the entire amortization within three years of the expense that would be attached to the construction of a large tin smelter.

These calculations do not take into consideration the more recent swift fluctuations in war-risk insurance, and they neglect to take into consideration freight upon shipments to the Far East, since such charges are substantially higher due to the far greater distance than that from Bolivia to Liverpool.

### Smelting vs. Storing

The July 1, 1940, agreement of the Reconstruction Finance Corporation with the tin cartel would cost this country \$84,000,000 to purchase the 75,000 long tons of tin that we are to store within the next twelve months. The amount of money involved could build dozens of tin smelters within a much shorter space of time. Moreover, our tin situation is likely to be more critical a month or two from now than a year from now, when this

storing program would be filled.

Another unfortunate factor of this agreement is that it provides an artificial support to the tin market and will force domestic consumers to pay at least 50 cents a pound for the metal, although practically all the European countries have en removed from the world market.

On the other hand, the worthy effort of Phelps Dodge to establish a small domestic smelter should be supplemented by other plants, whether sponsored by the government or not, that would be capable of treating all the available ores that we might obtain from various Latin-American producers and African miners, who might be cut off from European smelters, along with Bolivia. This would permit melting of some 45,000 tons of the metal annually, or about 60 per cent of our normal requirements. This would reduce our dependability upon Eastern Hemisphere sources by that indicated percentage. In an emergency, the use of substitute metals and the intensive retreatment of scrap tin would probably permit us to along for a considerable time.

To protect us from a possible shortage of high-grade ores, which must be mixed the low-grade Bolivian ores, we could store a comparatively small tonnage of the former concentrates as an emergency stockpile. Thus we could continue smelting tin despite any further war developments in Europe or Asia. And this could be done within the few months that it would take to build large American plants or recondition incomplete Bolivian projects. The latter's improved political and financial conditions would justify American investments for the construction of tin smelters in Bolivia.

### Financial News

Continued from Page 181

built under Maritime Commission program for American South African Line, Inc.
Bid for one ship was \$4,873,000, fixed price basis, \$4,300,000 adjusted price basis; for two ships, \$4,573,000 each, fixed price, \$4,167,000 each, adjusted price; for three ships, \$4,488,000 each, fixed price, \$4,083,000 each, adjusted price. Company agreed to complete the first ship in 974 days, second ship in 1,095 days.

1,095 days.

Linfilled orders on hand June.

30, 1940, totaled \$52,932,702, compared with \$13,031,647 on June 30, 1939.

Chrysler (8-1-40)—See item under General Motors.

Motors.

Colt's Fatent Firearms (6-13-40)—War Department has awarded to this company an anti-tank gun contract amounting to \$2,455,660. In the first half of July the Department awarded contracts to Colt for machine guns, \$981,292; pistols, \$50,737 and parts for pistols, \$40,330.

Continental Motors (7-4-40)—War Depa announced the award of a \$1,342,65 tract to this company for radial air

Curtiss-Wright (7-18-49)—Wright Aeronauti-cal, subsidiary, has received \$92,000,000 in loans from RFC to enable it to increase its eagine output by 12,000 units a year. With the proceeds a plant will be built at Hamil-ton, Ohio. It will be operated by Wright Aeronautical Corporation of Ohio, new sub-Aeronautical Corporation of Ohio, new sub-sidiary of Wright Aeronautical, now in pro-cess of incorporation

Pent (8-1-40)—War Department has an-counced award of a contract for \$338,173 to his company for explosives.

General Electric (8-1-40)—War Department has placed orders with this company for radio transmitting equipment, \$836,061; and artillery, \$476,718.

artillery, \$476,718.
General Meters (8-1-49)—Buick plant capacity has been enlarged to 1,500 cars daily.
Major Gen. Wasson, chief of Army Ordanance, has disclosed before House Appropriations Committee that discussions aiready have begun with this company and Chrysler Corporation on plans for manufacture of aircraft cannon with the possibility that the government will build plants in the Middle West for operation by the companies.

Grumman Aircraft Engineering (7-18-40)— Company has received new \$7,260,280 Navy

iercules Powder (8-1-40)—War Department has awarded a \$458,160 contract to this com-pany for explosives.

Lockheed (7-18-49)—R. E. Gross, president, has announced a factory expansion program of this company and its subsidiary, Vega Airplane Company, calling for a total investment of \$5,500,000.

North American Aviation (8-1-40)—Unfilled orders on June 30 amounted to \$83,534,306 as compared with \$50,537,907 on March 3 and with \$19,005,328 on June 30 of last year

Pettibone-Mulliken-Unfilled orders on June 30 amounted to \$631,000, as compared with \$513,000 on the corresponding date in 1939.

Pullman (7-11-40) — Pullman-Standard Car Manufacturing Company, subsidiary, will build 250 self-clearing hopper cars for Mo-bile & Ohio Railroad Company. Reynolds Metals (3-14-40)—RFC has lent \$15, 800,000 to this company to enable it to enter

800,000 to this company to enable it to e the aluminum producing and processing dustry. A new plant to be built in Tennessee Valley will use TVA power.

Yellow Truck and Coach (8-1-49)—Greyhound Corporation has placed an order with this company for 350 buses to cost \$7,000,000.

company for 350 buses to cost \$7,000,000.

United States Steel (7-25-40)—In first two weeks of July the War Department awarded to this company contracts amounting to \$22,000,000 for projectiles, explosives, ammunition parts and armor plate.

National Tube Company, subsidiary, has booked an order for 8-inch pipe for the major portion of a 103-mile pipe line to be built by Texas-New Mexico, subsidiary of Texas Corporation. The line will run from Hockley County to Midland. A. O. Smith Corporation and Youngstown Sheet & Tube share in the business.

### RAILROADS

Chesapeake & Ohio (7-18-40)—ICC has authorized company to issue and sell \$2,500,000 of 1% per cent equipment trust certificates at 101.777, plus accrued dividends. Proceeds will be used to buy new equipment.

### UTILITIES

nternational Telephone & Telegraph (7-25-40)—This company has reported that its telephone operating subsidiaries in nine foreign countries had an aggregate net gain of 27,552 telephones in service in the first six months of 1940. The largest gains have been made by companies in Latin America, which contributed a net increase of about 19,400 telephones for the six months.

New York State Electric & Gas (7-8-38)— New York Public Service Commission an-nounced that on Aug. 9 it would begin a new investigation into propriety and rea-sonableness of rates charged by this cor-

### MISCELLANEOUS

ational Dairy Products (4-25-40)—Sheffield Farms, subsidiary, has advanced price of cream in New York metropolitan area 4 cents a quart.

cents a quart.

Borden (11-18-39)—Borden Farm Products division of company has increased price of cream 4 cents a quart in New York metropolitan area as result of higher price to be paid to farmers for milk used for cream.

nited Air Lines Transport (7-11-40)—About 600 employes have been added to the com-pany's payroll in the past three months bringing the total to 2,600.

Greyhound Corp. (6-13-40)—See item under Yellow Truck and Coach.

ADVERTISEMENTS

ADVERTISEMENTS

### SECURITIES OPEN MARKET

publication as actual markets. The number at the left of a quote market. Prices are as of close of business on Monday.

	Stocks
Industrial	Die Office   Key
	Garlock Pkg
Alabama Mills 11/4 2%  American Arch 31 34  Am Cyanamid 5% cv pf  1st series 11% 12½  Am Cyanamid 5% cv pf  2d series 12½ 33/ 33/	Giddings & Lewis Mch Tl. 27 29/5 Good Flunor 31/4 4/5 Graton & Knight 31/4 51/5 Great Lakes S S 39 41/5 Great Lakes S S 39 41/5 Great Northern Paper 42 45 Harrisburg Steel 121/6 13/4 Hearst Consol Pub pt 51/5 6
Am Cyanamid 5% cv pf 2d series 11% 12%	Graton & Knight 7% pf. 431/2 481/2
Am Cyanamid 5% ev pr 2d series 11% 12½ Am Dist 5% cum pf 2% 3% Amer Enka 48½ 50½	Great Lakes S S. 39 Great Lakes S S. 39 Great Lakes S S. 39 Great Northern Paper 42 Harrisburg Steel 1204 Hearst Consol Pub pf. 57 6 Interstate Bak 124 Lakes S S. 37 6 Interstate Bak 124 Lakes S S. 37 6 6 6 Interstate Bak 124 Lakes S S. 37 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
American Maize 16 19 American Mfg 5% cum pf 66 72	Hearst Consol Pub pf 51/2 65
Arden Farms Co com vtc. 2 2% Arden Farms \$3 cv pt pf 33 35	Interstate Bak pf
Am plat by cum pl. 48% 50% American Mars 16 19 American Mars 16 19 Andreican Mars 5% cum pl 66 72 Arden Farms 50 com vic. 2 2% Arden Farms 50 cv pt pl 33 35 Arigo Oil 33 4% Arigo Oil 23% 25%	King Seeley 7½ 8½ Kress, S H. 6% pf 11½ 12½
	Jonas & Naumburg 11/5 24/5 King Seeley 7/7 8/5/5 Kress, S H. 6% pf. 11/2 12/2 Lawrence Portland Cem't 11 12/5/5 Long-Bell Lum conv pf. 56/5/5 59/5/5 Mailory (P R) & Co. 12/5/13/4
CENTRAL ELEG. & TELEPHONE	Mallory (P R) & Co 12% 13% Marlin Rockwell 49% 51
6% Preferred	Merck & Co
LOEWIS CO.	National Casket 85 13
MILWAUKEE	National Casket pf 85  National Paper & Type. 34  Natl Pap & Type 5% pf. 21½ 25½  New Britain Machine 39¼ 41¼
DALY 5397 * MILW.488	New Britain Machine 3914 4114
	65 Nunn-Bush Shoe 9½ 11 65 Nunn-Bush Sh 5% pf ww 90 95 Ohio Match 9% 10%
Armstrong Rubber A 51 56 Art Metal Construction 1214 15	Pan American Match 12½ 14 ——
Ari Metal Construction 121/2 15 Autocar Co 64/4 71/4 B/G Foods, Inc. 17/2 23/4 Bohack, H C. 17/2 23/4	Permutit Co
Bohack, H C, pf	Pilgrim Explor 1% 24 Piper Aircraft 8 81/2
Botany Worsted M A. 1% 2% Botany Worsted \$1.25 pf. 3% 4½ Brown & Sharpe Mfg Co. 169 173 Buckeye Steel Cast	Permutt Co 279 Petrol Heat & Power 179 Pitgrim Explor 189 Pitgrim Explor 189 Pitgrim Explor 25 Polaroid Corp. 25 Polaroid Corp. 1079 1079 1279
Buckeye Steel Cast 17% 18% Chilton Co 3 4	Remington Arms 4% 5%
Armstrong Rubber A. 51 56 Art Metal Construction. 12½ 15 Autoar Co. 61½ 7½ B/G Foods, Inc. 17, 2½ Bohack, H C. 11½ 1½ Botany Worsted M A. 15½ 22 Botany Worsted M A. 15½ 21½ Brown & Sharpe Mfg Co. 169 Bruckeys Steel Cast . 17¼ 18½ Chilton Co. 3 4 City & Suburban Homes. 5 6 Coca-Cola Bottling N Y. 64½ 65½ Columbia Bak H cum pf. 15½ Composi Sak H cum pf. 15½ Composi Sak Mach conv. 48½ 51 Composi Sak Mach conv. 48½ 51 Conv. 21½ 21½ Counco Shee Mach conv. 48½ 51 Conv. 21½ 21½ Counco Shee Mach conv. 48½ 51 Conv. 21½ 21½ Counco Press pf. 100 118	Remington Arms
Coca-Cola Bottling N Y . 641/2 691/2 Columbia Bak	Skenandoah Rayon 31/2 44/4 Strombers Carlson Tel 24/2 34/4
IS Compo Shoe Mach conv cum pf	Sylvania Ind 17½ 19 Tampax, Inc 2% 3%
Crowell-Coilier Pub 22% 24% Cuban Am Manganese Cp. 8% 8%	Tampax, Inc. Taylor Wharton Ir & Stl. 8 8% Tenn Products
Crowell-Coilier Pub 224, 244, 244, 244, 244, 244, 244, 244	Thompson Aut Arms Corp 12 Time. Inc
Devoce & Raynolds B 131/2 151/2 Diamond Shoe pf 1041/2 108	Time, Inc
Dictaphone Co	Trico Products 31/2 33% Triumph Explosives 3/4 4/4 United Explosives 1/4 1/6 United Cigar-Whelan Sp pf 16/4 18/6 United Piece Dye Works 1/4 2/6 United Piece Dye Works 1/4 2/6 Weich Grape Juice 19/4 21/2
Dixon (J) Crucible 23½ 27  Domestic Finance pf. 28½ 31½  Draper Corp. 62 65½  East Sugar Assoc. 6 7	United Piece Dye Works 16 % United Piece Dye Wiss of 1% 2%
East Sugar Assoc 614 18 Farnsworth Tel & Radio 14 2% Fashion Park Assoc 1	Welch Grape Juice 1912 2112 Welch Grape Juice pf 108
Fashion Park Assoc 1 3	West Indies Sugar 414 514 West Michigan Steel 814 914
Farsiworf Tel & Raino 1% 2% Fashion Fark Assoc 1 3 Fashion Park Assoc pf. 4 6 Fishman (M H) Co 71/9 Follansbee Bros new com. 5½ 6% Follansbee Bros and pf. 14 16 Follansbee Bros new pf. 19 22 156 256	West indica Sugar Steel 84, 94, Wickwire Spencer Stl 3% 4% Willox & Gibbs 7, Worcester Salt 42½ York Ice Machinery 2% 4
Follansbee Bros old pf 14 16 Follansbee Bros new pf 19 22	York Ice Machinery pf. 28½ 31½
Foundation Co	
Bank	Stocks
Boston: First National 41% 44%	Newark:  Federal 5 6 Fidelity Union 20 22
Memberta National 370 390	Fidelity Chick
National Rockland 58 62 National Shawmut 22¼ 24¼ Second National 130 140	Nat Newark Essex 50 55
It & Trust 94 114	Lincoln Nationas 18 20 Mer Newark Essex 50 55 Nat State Bank 490 United States 18 20 West Side 6 8
U S Trust pf	Philadelphia:
Chicago:	Broad St Tr 6 8 Central Penn National 29 32
Am National Bank Tr. 184 197 Cont'l Ill Bk & Tr. 73 74% First National 209 215 Harris Trust & Sav. 288 300	Broad St Tr. 6 8 Central Penn National 29 32 Chestnut Hill Trust 12 15 City National 13 16 Corr Exchange 3714 4014
Harris Trust & Sav 288 300 Northern Trust	Erie 29 34
Milwaukee:	Finan Co of Pennsyl135 145
65 Marine Nat Exch Bank 39 43 65 Marshall & Ilsley Bank 21 23	Frankford 30
New Hoven	Girard 51½ 54½ Industrial 2 3½
W-4 Not D & T 40 42	Kensington 23 26 Land Title 24 27
N Hay Bk N B A	Market Street Natl300 313
New York City:	No. Don't Commentown 44 47
Bank of Manhattan Co 15% 16% Bank of Yorktown 40 Bank of N. V. Trust 311 319	North Bread
	North Philadelphia 78 83
Bankers Trust 49½ 51½ Bronx Trust 15 19 Brooklyn Trust 71½ 76½ Central Hanover B & T. 89½ 92½ Chase National 29% 31½ Chemical Bank & Trust 43 45 Clinton Trust 30 35 Commercial National 163 Continental Trust 12 13½ Corn Exchange Bk Tr 48½ 49½ Empire Trust Co (new) 44½ 47½	Northwestern 11 14 Olney 4 6
Chamical Bank & Trust. 43 45	
Chemical Bank & Trust. 33 35 Clinton Trust. 30 35 Commercial National 163 169	Provident 260 275 R E Trust 17 20
Continental Trust 12 131/ Corn Exchange Bk Tr 48% 49% Empire Trust Co (new) 44% 47%	R E Trust 17 20 Roosevel Trust 25 Second 2½ 4 Security Trust 4½ 6 Tioga 4
Empire Trust Co (new) 44% 47% First National 1660 1700	Security Trust 46
	Wyoming Trust 9 12
Fifth Avenue National 620 660 Fulton Trust	St. Louis:
Fifth Avenue National 620 660   Fulton Trust 190 276 281   Irving Trust 11 12	- 1 N-411 201/ 241/
Fifth Avenue National   620   660   Fulton Trust   190   210   Guaranty Trust   276   281   Irving Trust   1   12   Kings County Trust   1480   1530   Lawyers Trust   27   30	- 1 N-411 201/ 241/
Fifth Avenue National .620 666   Fulton Trust	- 1 N-411 201/ 241/
Fifth Avenue National .620 665   Fulton Trust	- 1 N-411 201/ 241/
Fifth Avenue National	Boatmen's National 32½ 34½ First National 38 39 Industrial Bank & Tr. 96 Manufacturers Bk & Tr. 15½ Mercantile Com Bk & Tr.115 Merc Com Nat ben ctfs. 3½ 4 Mississippi Valley Trust. 27½ 29 Mutual Bank & Tr. 43
Fifth Avenue National	Boatmen's National 32½ 34½ First National 38 39 Industrial Bank & Tr. 96 Manufacturers Bk & Tr. 15½ Mercantile Com Bk & Tr.115 Merc Com Nat ben ctfs. 3½ 4 Mississippi Valley Trust. 27½ 29 Mutual Bank & Tr. 43
Merchants National   110   120   1	Boatmen's National 32½ 34½ First National 38 39 Industrial Bank & Tr. 96 Manufacturers Bk & Tr. 10½ 17½ Mercantile Com Bk & Tr. 115 Merc Com Nat ben etfs 3½ 26 Mutual Bank at the com Bk 20½ 27 Mutual Bank 20½ 22 St Louis Union Trust 48 49½ Tower Grove Bank & Tr. 30 33 United Bank & Tr 68 75
Fifth Avenue National	Boatmen's National 32½ 34½ First National 38 39 Industrial Bank & Tr. 96 Manufacturers Bk & Tr. 10½ 17½ Mercantile Com Bk & Tr. 115 Merc Com Nat ben etfs 3½ 26 Mutual Bank at the com Bk 20½ 27 Mutual Bank 20½ 22 St Louis Union Trust 48 49½ Tower Grove Bank & Tr. 30 33 United Bank & Tr 68 75

*****	ARTE	DIDEV
KET	AND	INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted.

State Nicolaus & Co., Inc., 186 W. Adams St., Chicago. Ph. State 3770

State 3770

State 3770

Public Ut	Mountain States Pwr pf. 45% 47% Mountain St Tel & Tel. 27 133 Nassau & Suffolk 7% pf. 27% 30% New Orleans Pub Serv pf. 105% 107% New Orleans Pub Serv pf. 105% 107% New Orleans Pub Serv pf. 105% 107% Northeast'n Wat & El pf. 57 59 Northeast'n Wat & El pf. 57 59 Northeast'n Wat & El pf. 57 59 North'n States Pwr 7% pf. 83 Ohio Pub Serv 67% pf. 1103% 107% Ohio Pub Serv 7% pf. 1114 114% Pac & Atlantic U B Tel. 14% 16% Pac Pwr & Lt pf. 82 84% Panhandle E P & L. 34% 37% Peninsular Tel & Tel pf A 20% 31% Peninsular Tel & Tel 10% Peninsular Tel & Tel 10% 31% Peninsular Tel & Tel 10% 31% Peninsular Tel & Tel 10% 31% Peninsular Tel & Tel 10% Peninsular Tel 10% Peninsu
Mo Kan Pipe Line 3% 4%	ex dividend.
Agricultural 66% 70% American Alliance 20% 21% American Equitable 18 19% American Home 5% 77% American Insurance 13 14 American Reserve 177% 18% American Reserve 177% 18% American Surety 47 49 Baltimore Amer 7 7 8 Bankers & Shippers 92 95 Boaton 586 663	Ins Co of No America. 64 645, Jersey Ins of N Y 39 422, Knickerbocker 33, 94, Lincoln Fire 14, 22, Maryland Casualty 14, 22, Massachusetts Bd & Ins. 584, 612,

Insurance	e Stocks	
Agricultural 66½ 70½ 21½ American Alilance 20½ 21½ American Equitable 18 19½ American Equitable 18 19½ American Home 5½ 7½ American Insurance 13 14 American Reinsurance 13 14 American Surety 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Ins Co of No America 64 Jersey Ins of N Y 39 Knickerbocker 84 Lincoln Fire 154 Maryland Casualty 154 Massachusetts Bd & Ins. 565 Merchts & Manufacturers 24 Method 164 Merchts & Manufacturers 24 Method 165 Merchts & Manufacturers 24 Method 165 Merchts & Manufacturers 24 Method 165 Merchts & Manufacturers 24 National Liberty 77 National Liberty 77 National Union Fire 133 New Amsterdam Casualty 165 New Brunswick 311 New Hampshire 45 New Hampshire 45 North River 224 North River 144 North River 115 Sold Line Life 115 Pacific Fire 110 Preferred Accident Ins. 134 Provident Wash 334 Reinsurance Corp 65 Republic Dallas 244 Revere (Paul) 25 Security 29 Springfield Fire & Marine 25 Security 29 Springfield Fire & Marine 25 Sun Life of Canada 175 U S Fidelity & Guaranty 194 U S Fire 45 U S Guarantes 35 Westcheater Fire 314  Verent School 15  Ver	64% 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½ 42½

Homestead Fire			_
Investme	nt 7	Crust Stocks	
		Group Securities, Inc.:	
ixed or Unit Type		Aviation Shares 7.41	8.06
Assoc Std Oilstocks Sh A 3%	4%	Chemical Shares 5.89	6.41
Corp Tr accum mod 2.42		Steel Shares 4.69	5.11
Corp Trust A A mod 2.42	1	Incorporated Investors 13.05	14.03
Deposited Bank N Y A 1.34	1	Institutional Securities:	
Deposited Ins Shrs A 2.62		Aviation Group13.89	15.22
Diversified Trust C 3.20		Aviation Group	1.05
Diversified Tr Sh D 5.15	5.80	Bank Group	1.28
Fundamental Tr Sh A 4.30	5.05	Insurance Group 1.16	16.95
Independence Trust Shrs 1.95	2.17		9.31
Independence Trust Sins. 1.50		Investors Fund C 8.72	
Nation-Wide Securities B. 3.22		Knickerbocker Fund 5.41	5.96
No Am Bond Tr ctfs 45%		Manhattan Bd Fund, Inc. 6.45	7.12
No Am Tr Shrs, 1955 2.47		Maryland Fund 3.65	4.75
No Am Tr Shrs, 1956 2.42		Massachusetts Investors17.44	18.75
Super Corp Am A A 2.24	**	Mutual Inv Fund 8.91	9.74
Trusteed Std Invest C 2.19		Nation-Wide Voting Shrs. 1.02	1.16
Trusteed Std Invest D 2.14		National Investors (Md). 5.22	5.62
Trusteed Std Oil B 4.34		New England Fund10.25	11.05
Itnited N V Banks 1%		New England Fund10.20	11.00
Uselps A 15%		New York Stocks, Inc.:	6.75
Uselps B 1.99		Agricultural 6.23	4.67
		Automobile 4.29	
Management		Aviation 9.82	10.61
Administered Fund10.14	10.79	Bank Stocks 7.77	8.41
Aeronautical Secur 8.24	8.96	Building Supply 4.69	5.09
Affiliated Fund 2.44	2.67	Chemical 7.92	8.57
Amerex Holding Corp 12%	14%	Electrical Equip 6.84	7.41
American Bus Shares 2.77	3.06	Insurance Stocks 8.98	9.71
American For'n Investing 5.96	6.58	Machinery 7.27	7.87
Axe-Houghton Fund A17.67	19.00	Metals 5.72	6,20
Axe-Houghton Fund D 18 66	20.07	Oils 5.82	6.31
Aze-Houghton Fund B18.66	6	0118	2.65
Bankers Nat Inv A 5	14.20	Railroad 2.44	5.43
Boston Fund	.29	Railroad Equipment 5.00	
British Type	21.86	Steel 5.86	6.36
Broad St Inv Co Inc 20.22	21.80	Oceanic Trading 1	.2
Bullock Fund	121/4 3.25	Petrol & Trading Corp 13	16
Canadian Fund 2.40	3.25	Plymouth Fund	.38
Contury Shares22.91	24.64	Putnam (Geo) Fund12.24	13.09
		Quarterly Income Shs 6.40	7.20
Chartered Investors DI 72		Republic Invest Fund 3.00	3.3
Chemical Fund 9.23	9.99	Scudder, Styns Clark F77.30	78.86
Commodity Corp cap †7.31	7.99	Selected Amer Shs 7.55	8.2
Commonwealth Invest 3.09	3.36	Spencer Trask Fund13.51	14.3
Delaware Fund, Inc15.26	16.50	Standard Utilities28	.34
Delaware Fund, Inc	1.10	Standard Utilities	621
Dividend Shares 99	17.44	State Street Invest 591/2	824
Eaton & Howard Fund A.16.24	16.89	Trusteed Amer Bank B	.7
Fidelity Fund15.69			1.0
First Mutual Trust Fund. 5.58		Uselps Voting Shrs94	1.0
Fundamental Investors14.53	27.08	Wellington Fund12.53	13.7
Canaral Canital20.10	41.00	tLiquidating value.	
General Investors 4.43	4.82	I THE STATE AND ASSESSED.	
	_	4 Constition	

General Investors 4.43 4.82	I Didmaring Amine.	
Commention	t Securities	
Connecticu	( Decurres	
(Dividends are for P	ast 12 months' period)	0000
	SCOVIII MIK CU (\$1.45) 2073	271/
Public Utilities	Silex Co (\$1.35) 11	13
Conn Lt & Power (\$3) 58 60	Stanley Works (\$2.90) 47	49
	Standard Screw (\$1.65) 34	37
	Taylor & Fenn (\$6.50) 90	100
Hartford Gas of (\$2) 47	Torrington Co (\$1.50) 261/2	284
Hartford Elec Lt (\$2.80%) 61	U S Envelope (\$1) 34	38
Illuminating Shs. A (\$2.50) 50% 50%	U S Envelope pf (\$7) 94	99
So New Eng Tel (\$7)156 160	Veeder Root (\$4.50) 61	64
Industrials	Insurance and Banks	
Acme Wire (\$1.321/2) 171/2 191/2	Aetna Casu & S (\$4.75)120	125
Am Hardware (\$1.25) 22 24	Aetna Fire Ins (\$1.80) 48	50
Arrow-H & Hegem (\$2.50) 351/4 371/4	Aetna Life Ins (\$1.40) 28	30
Billings & Spencer 314 414	Automobile Ins (\$1.40) 34	36
Bristol Brass (\$4.00) 411/2 441/2	Conn General Life (80c) 251/2	274
Colts Pat F Arms (\$4.50) 78 80	First Nat'l Hartfd (\$6)120	,
Fafnir Bearing (\$7.50)120 130	Hartford-Conn Trust (\$3) 69	73
Fuller Brush "A" (50c) 10 12	Hartford Fire Ins (\$2.50) 75	77
Hartford Times pf (\$2.75) 54 56	Hartfd Nat B & T (\$1) 261/2	281
Landers, Fr & Clk (\$1.50) 241/2 261/2	Hartford St Boiler (\$2) 51	54
Manning, Bowman 2 4	National Fire Ins (\$2) 53	55
New Britain Mach (\$3.50) 39 41	Northeastern Insurance 21/4	31
Niles, Bem, Pond (\$1.75) 61 64	Phoenix Ins (\$3) 76	78
North & Judd (\$2.25) 281/2 301/2	Travelers Ins (\$16)400	420
Peck. Stow. Wilcox (25c) 6 7	West Hartford Tr (\$6.25).175	120
Peck, Stow, WHOOK (200) 8	1 West Indicated It (\$0.20). Tio	

,	UKITIES	)
at	ion identifies it with the nam	-
1	Municipal Bonds Rey. Bid. Off	er.
A	48 Little Rock Water Rev 4s, 1950-65	
	MICHIGAN: 63 Detroit, non-callable 5½s, 1943-47 OW	
2	MISSOURI:	٠.
	63 Atchison Co Bridge Rev 41/28, 1958	11
	PROVINCIAL ISSUES:	ted
	Alberta †41/4s, 1956 36	39 41 73 77 62 67 72 78 80
	Ontario 38, 1960 85 Ontario 58, 1960 85 Quebec 48, 1958 75 Quebec 448, 1958 75 Quebec 448, 1958 85 Saskatchewan 58, 1959 50 Saskatchewan 58, 1959 50 Saskatchewan 58, 1959 50 effective June 1, 1936	83 89 80 83 55 57 alf,
١		95
	Montreal	98 120 120 123 185 75 102
١		471/2
	Industrial Bonds †Akron C & Y gen 5/s, 45 45 †Amer Writing Pap ev inc 6s. 1961	61 57¼ 40 83¾ 18 43 41 16¾ 37¼ 13¾ 42 79¾
	Public Utility Bonds	161/2
	Central Gas & E 51/s, '46 901/s Central G & E 1st 6s, '46 941/s Cities Ser Co 5s 1963 766/	93 97 77%
	Col El Pr 6s, '47	561/6
3	Public Utility Bonds  Assoc G & E 4a, 1978. 15¼ Central Gas & E 5½a. '46 90½ Central G & E 181 6s. '46 90½ Cities Ser Co 5s. 1963. '76 '76 Col El Pr 6s. '77	86%
	Paterson Rwy 5s, 1944 95 Phila Trans 3s, 6s, 2039 55½ Pub Ser Coord Transp ref	100 581/2
1	Pub Ser Coord Transp ref 4s, 1990	73 99%
3	Real Estate Bonds	2114
5	Broadway Barclay 2s, '56 18%, Broadway Mot 4s-6s, 1948 57 Bklyn Fox s f inc 3s, '57,	211/4 61 141/6
5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Bklyn Fox a f inc 3s, '57, w s Building 4s, 1945. 32½ Chanin Building 4s, 1945. 32½ Equitable Off Bldg 5s, '52 31½ †500 Fifth Ave stp 4s, '49 7 40 Wall St 1st 6s, 1958. 13 Fuller Bldg deb 6s, '44 13 Fuller Bldg 1st 2½s, 4s.	141/3 354/4 334/4 9 144/4 18

†Sherneth Reorg 5%s, '56 7% 61 Bway 1st 3%s-5s, '50,	9
W 8 231/4 Textile Bldg 1st 3s-5s, 58,	25%
20 2 Park Ave Bldg 4s, '46. 391/4 Wall & Beaver inc 41/4s,	23 43
'51, w 8 17	21
Joint Stock Land	
Bank Bonds	
Atlanta %s-11/s 99	
Atlantic %s-1%s 99	
*Burlington 6	
*Chicago 3	314
Denver 148-38 99	- /.
First Car 14s-2s 99	
First Mont 3s-31/4s 99	
First N Orl 18-28 99	
First Texas 2s-21/4s 99	
First Tr Chi 1s-14s 99	
Fletcher 48-348 99	
Fremont 448-448 63	
Ill Midwest 4148-5s 991/2	
Indianapolis 5s100	
Iowa 41/48-41/48 98	
Lafayette 1/28-28 99	4.0
Lincoln 41/8 80	83
Lincoln 5s 82	85
Lincoln 51/28 821/2	00
New York 5s 80	82
North Car 1/48-11/48 99	
Oregon-Washington 35	40
Phoenix 5s103	10
Phoenix 41/48	
Potomac 1/48 99%	
*St Louis	23
San Antonio Ma-2a 99	445
San Antonio % 9-2s 99 *So Minn	13
8 W Ark 50 80	85
	00
Vincinian 1s.1%s 99	100
Union Det 21/8 99 Virginian 1s-14/8 99 *Quotations for all maturities.	
†Selling flat due to default in in	terest.

